

OVERSEAS NEWS

Setback to space weapons agenda

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE PROSPECT of early Soviet-American negotiations on banning space weapons offered a setback yesterday...

Last week Moscow proposed that both governments issue a joint statement on their readiness to bold talks...

hoped the Vienna talks would materialise. Evidently, several weeks of diplomatic volleyball have done little to bridge fundamental differences...

precondition to the opening of talks, because neither wants to be publicly blamed for scuppering the talks.

U.S. trade deficit eased by June import fall

By Stewart Fleming in Washington

A DECLINE in imports for the second consecutive month has helped the U.S. register a merchandise trade deficit of \$8.9bn in June...

Coalition parties sign pact to keep Craxi in office

BY ALAN FRIEDMAN IN MILAN

LEADERS of the five parties in Italy's governing coalition yesterday signed an agreement designed to keep the government of Prime Minister Bettino Craxi in office for several months more.

Sig Craxi's government and the communists. It remains to be seen, however, whether talk of a thaw in relations can be translated into action.

allegations that he had been a member of the outlawed P3 Freemasons' Lodge.

Moscow attacks warmer German relations

BY LESLIE COLTIT IN BERLIN

THE SOVIET UNION yesterday criticised the warming relationship between East and West Germany as a serious threat to the "socialist system" in East Germany.

ostensibly directed at West Germany there was little doubt East Germany was being warned to loosen its ties with the Bonn Government.

A senior Soviet diplomat said in East Berlin that he would be surprised if the measures were put into effect by East Germany as published in Bonn.

In recent weeks the Soviet media has grown increasingly critical of West Germany, allying it with "revanchist" and "militarist" forces.

Esprit chooses £236m programme

BY QUENTIN MEL IN BRUSSELS

NINETY RESEARCH and development projects involving nearly 200 European companies, research laboratories and universities, have been chosen by the European Commission to launch its Esprit programme to develop new information technology.

are involved, although not in a leading capacity, according to officials in Brussels.

They cover all five areas chosen for the programme, which are: advanced micro-electronics, advanced information processing, software technology, office systems and computer-integrated manufacturing.

Kohl faces row over power station's pollution

BY RUPERT CORNWELL IN BONN

THE RECESSED Bundestag will reconvene on Tuesday for an emergency debate on the government's plans to start up a controversial new power station, which are causing deep strains within the ruling centre-right coalition.

The bone of contention is the coal-fired Buschhaus station close to the East German border, which will not be equipped with an anti-pollution sulphur filter until 1987 at the earliest.

In effect, the announcement of a special debate has given the Government until Tuesday to come up with a new compromise to satisfy the FDP, which wants the start-up delayed.

at a moment when it is facing a tough fight for political survival.

House Bill aims to extend curbs on unfair trade

By Nancy Oume in Washington

THE HOUSE OF REPRESENTATIVES late Thursday approved legislation, backed by a coalition of industry and labour groups, that would broaden U.S. unfair trade remedy laws to keep out imports thought to be priced unfairly low.

Bank crisis slows standby loan move by Philippines

BY EMILIA TAGAGA IN MANILA

THE PHILIPPINES delayed application for an SDR 615m (\$80.25m) standby credit from the International Monetary Fund faces another big delay after the widespread bank-run triggered by Banco Filipino's closure on Monday.

House Bill aims to extend curbs on unfair trade

By Nancy Oume in Washington

THE HOUSE OF REPRESENTATIVES late Thursday approved legislation, backed by a coalition of industry and labour groups, that would broaden U.S. unfair trade remedy laws to keep out imports thought to be priced unfairly low.

Tokyo increases price paid to rice farmers

By Robert Cottrell in Tokyo

THE JAPANESE Government has raised the price it pays farmers for their rice by 2.2 per cent, the biggest annual increase in four years.

Portugal passes internal security Bill

By Diana Smith in Lisbon

THE PORTUGUESE Government's internal security Bill was passed with parliamentary approval from the Socialist-Social Democrat majority.

W. German-Spanish rail order

BY OUR BONN CORRESPONDENT

A CONSORTIUM of West German and Spanish companies has won a DM 1.5bn (£400m) turnkey contract to supply the Colombian city of Medellin with an urban railway system.

on behalf of the Spanish interests. Development aid funds will also be employed.

The deal will make the life of West German drivers easier—at least until it reaches the Italian border to the south.

Ruiz-Mateos released on bail

BY TOM BURNS IN MADRID

RUIZ-MATEOS, the Spanish financier, was freed from a West German prison on a DM 10m (£2.5m) bail yesterday, but there was no word on Spain's request that he be extradited to stand trial for alleged fraud.

French police hunt highwaymen

BY TOM BURNS IN MADRID

AVIGNON—Police in southern France are mounting a vast operation in a bid to trap gangs of modern highwaymen preying on motorists.

Police said the would-be robbers only gave up the chase after half an hour.

Police said they were working on the theory that the gangs could be spies from the region, and pointed out that similar attacks had taken place last year.

El Salvador aid rejected

By Our Washington Correspondent

THE HOUSE Appropriations Committee has voted to reject a request from the Reagan Administration for \$115m in additional military aid for El Salvador this year.

Muldoon to lead party for at least six months more

BY DAI HAYWARD IN WELLINGTON

SIR ROBERT MULDOON, the former New Zealand Prime Minister, will stay on as leader of the Opposition and head of the National Party for at least six months, despite heavy pressure from leading members of his party to stand down.

Commonwealth Games go to Auckland in 1990

BY TOM BURNS IN MADRID

THE COMMONWEALTH Games Federation awarded the 1990 Commonwealth Games to Auckland, New Zealand, and sidestepped a conflict over English sports relations with South Africa that threatens to disrupt the 1988 games in Edinburgh, Scotland, writes AP from Los Angeles.

Hitachi plans Texas factory

By Our Tokyo Correspondent

Hitachi, the Japanese electronics manufacturer, says it plans to build a \$45m water fabrication plant in Irving, Texas.

Algeria delays payment to Spain

BY TOM BURNS IN MADRID

SONATRACH, Algeria's national oil and gas company, has not repaid \$14m due July 3 on a loan extended by Enagas, the Spanish state gas company, Madrid government officials said yesterday.

Dubliners braced for a pub-less Saturday

BY BRENDAN KEENAN IN DUBLIN

MOST OF Dublin's pubs were expected to shut today because of a strike by 3,500 barmen.

which committed the Spanish gas company to importing on a take-or-pay basis 45bn British thermal units (BTUs) a year.

ant casualty has been the suspension of the Spanish contract to build a dam at Mexcala. As a result Spanish exports of goods and services, which totalled just over \$1bn last year to Algeria, are expected this year to be down by half.

El Salvador aid rejected

By Our Washington Correspondent

THE HOUSE Appropriations Committee has voted to reject a request from the Reagan Administration for \$115m in additional military aid for El Salvador this year.

Commonwealth Games go to Auckland in 1990

BY TOM BURNS IN MADRID

THE COMMONWEALTH Games Federation awarded the 1990 Commonwealth Games to Auckland, New Zealand, and sidestepped a conflict over English sports relations with South Africa that threatens to disrupt the 1988 games in Edinburgh, Scotland, writes AP from Los Angeles.

Commonwealth Games go to Auckland in 1990

BY TOM BURNS IN MADRID

THE COMMONWEALTH Games Federation awarded the 1990 Commonwealth Games to Auckland, New Zealand, and sidestepped a conflict over English sports relations with South Africa that threatens to disrupt the 1988 games in Edinburgh, Scotland, writes AP from Los Angeles.

Commonwealth Games go to Auckland in 1990

BY TOM BURNS IN MADRID

THE COMMONWEALTH Games Federation awarded the 1990 Commonwealth Games to Auckland, New Zealand, and sidestepped a conflict over English sports relations with South Africa that threatens to disrupt the 1988 games in Edinburgh, Scotland, writes AP from Los Angeles.

Dubliners braced for a pub-less Saturday

BY BRENDAN KEENAN IN DUBLIN

MOST OF Dublin's pubs were expected to shut today because of a strike by 3,500 barmen.

last-minute talks to try to avert the first such strike in 30 years and a serious threat to the city's lifestyle.

Family-run pubs and those outside the Dublin area were bracing themselves for an exceptionally busy weekend and it was expected that city pubs would be unusually busy by their favourite haunts.

The dispute would seem to centre around the employers' demand for more flexible working hours from the barmen, Mr Cagney indicated that the 1 per cent pay offer might not be a main stumbling block but that his members could not accept the flexibility proposals as they

Dubliners braced for a pub-less Saturday

BY BRENDAN KEENAN IN DUBLIN

MOST OF Dublin's pubs were expected to shut today because of a strike by 3,500 barmen.

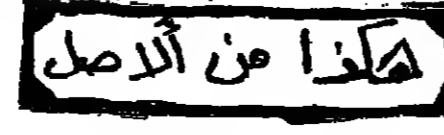
Before the final vote for the 1990 Commonwealth Games Western Australia's capital, Perth, withdrew in favour of Auckland in what had been a three-way contest. Auckland won 20-12 against New Delhi, India, many members abstained.

The agreement was concluded during the 1988 Commonwealth Games in Brisbane, Australia.

Musician defects

By Our Tokyo Correspondent

German Thomas Barch, an East German violinist touring Japan, defected to West Germany earlier this month—the third member of the Staatskapelle Berlin Orchestra to defect, a Foreign Ministry spokesman said yesterday. Reuter reports from Tokyo.



Self in it

UK NEWS

Meacher urges action to combat poverty

By Robin Pauley
NEW national contract is urgently required to restore dignity and hope to Britain's swollen underclass gripped by poverty.

Labour's long-term goal a nuclear free Europe

By Margaret Van Hattem, Political Correspondent
LABOUR'S long-term defence goal, set out in a 52-page policy statement to be published next week, is a nuclear-free Europe in which neither the North Atlantic Treaty Organisation nor the Warsaw Pact would have any role.

Package tour glut replaced by famine

By Arthur Sandes
The package holiday glut is turning into famine. A huge surplus of tours offered this year led to price-cutting and the dumping of about 1m charter seats on the market.

Stock Exchange suspends brokers Kemp Mitchell

By John Moore, City Correspondent
THE STOCK Exchange ruling client or partner has lost or made any money out of the situation which occurred at that time.

Sun Alliance to raise car insurance premiums

By Eric Short
SUN ALLIANCE and Lon SUN ALLIANCE is increasing its motor insurance premiums by an average of 7 1/2 per cent from next Wednesday.

The richest 20 per cent of Britain's population had just over £90bn in disposable income, while the poorest 20 per cent had less than £15bn.

MPs urge MoD to cut stocks

By David Hellier
UP TO £500m could be saved by the Ministry of Defence if it reduced the supply of stores to the armed forces by between 5 and 10 per cent, says the Committee of Public Accounts report published yesterday.

Audit watchdog refuses to clear Audit Commission

By Robin Pauley
AFTER A long, acrimonious argument the National Audit Office has refused to give a clean bill of health in the first set of accounts from the Audit Commission.

Britoil donating £290,000 to Glasgow drug centre

By Lisa Wood
BRITOL is donating about £290,000 from its charitable trust towards a drug rehabilitation centre in Glasgow.

Nissan replacing executive and raises price

By Kenneth Gooding
Nissan is replacing its executive car in Britain, the 25 early next month with a model, the 300C, which will over 10 per cent more.



Lord Cudlipp returning to the Daily Mirror

By Sue Cameron
LORD CUDLIFF is to return to the Daily Mirror as personal consultant to Mr Robert Maxwell, the new proprietor of Mirror Group Newspapers.

Cheap imports blamed for closure of clothing plant

By Anthony Moreton, Textiles Correspondent
NORTHERN IRELAND's beleaguered textile industry suffered another blow yesterday with the announcement that Ulster Laces is to close its plant in Portadown, Co Armagh, with the loss of 300 jobs.

Cargill UK to expand Hull export terminal

By Richard Mooney
CARGILL UK, the international grain trader, said yesterday it was investing £1.5m to expand capacity at its Hull grain export terminal.

Woolworth to sell 24 shops

By David Churchill, Consumer Affairs Correspondent
THE WOOLWORTH stores chain is to sell another 24 high street shops under its long-term rationalisation programme to improve trading position.

Change for power boards

AREA electricity boards publish separate accounts for the appliance retailing and contracting sides of their business.

GLC in £50m power-from-rubbish plan

By Maurice Samuelson
THE GLC has ordered a feasibility study into a £50m plan to burn 300,000 tonnes of waste a year in the redundant power station at Belvedere, South London.

Postal rates to rise

THE POST Office yesterday confirmed that postal charges will rise by an average of 5 per cent from September 3. The increases have been planned for several weeks, and will raise the cost of first class stamps by 1p to 17p and second class by 1p to 13p.

John Griffiths reports on the 75th anniversary of Morgan, the UK's oldest privately owned car maker

The '1930s throwback' that boasts a waiting list stretching into years

A CIVIC reception was held in the elegant Worcestershire town of Malvern last night in honour of the Moggie.



The Moggie: distinctive styling over the years.

The international nature of the gather reflects the fact that about half of Morgans are exported in spite of the legislative problems that the open two-seaters can encounter.

production cars recent describing it as "fantastic". Certainly it will be a far cry from the original Morgan built at Malvern in 1909. That was a three-wheeler, but nevertheless one which was developed in one of the best-known competition vehicles of the period between the wars.

UK NEWS

Rail speeds of 80 mph forecast for nuclear fuel

By A Special Correspondent
NUCLEAR FUEL flasks could be travelling by rail at speeds up to 80 mph by the turn of the century, the Sizewell Inquiry heard yesterday.

Spending curbs worsened drought, Labour says

By IVOR OWEN
CURBS ON water authorities' capital spending have exacerbated the effects of the drought, Labour MPs protested in the Commons yesterday.

Labour's shadow Environment Minister, accused the Government of "massive complacency" and said the prospect of water shortages had been apparent since early this year.

17-hour-a-day water cut-off next week unless there is a big fall in demand or sustained heavy rain. People in Wales face a similar situation from early September, and farmers and industrialists will be asked to have consumption.

LABOUR

Scunthorpe works faces ban on overtime

By Brian Groom, Labour Staff
THE British Steel Corporation's Scunthorpe works on Humberside, already hit harder by the miners' strike than the corporation's other four main plants, faces the threat of further disruption by large numbers of its own workers.

Trade Union Act to extend use of ballots given Royal Assent

By JOHN LLOYD, INDUSTRIAL EDITOR
THE Trade Union Act, which aims to extend use of ballots within unions, received the Royal Assent yesterday and was immediately cited in aid of the case against the miners' strike.

Unions will be required to elect executive councils every five years by postal ballot from the end of 1985 (the exact date has to be determined). They must begin work setting up a register of members' names and addresses for use in these elections, and must complete the work for late 1985.

As originally drafted, the measure in the Bill would have allowed the use of postal ballots to elect union executives. The Bill as previously drafted had provided only for secret ballots, presumed to take place largely at the workplace.

Going gets harder for venture capitalists

VENTURE capitalists on both sides of the Atlantic are suddenly finding UK institutional investors harder to woo. In the past few years they have enjoyed a bonanza as pension funds, insurance companies, merchant banks and investment trusts have poured money into specialist funds in Britain and the U.S.

Tim Dickson on why investors are more difficult to woo

Rothschild Unterberg Towbin Ventures, a new venture capital fund trying to pull in up to \$50m from both U.S. and international investors, reports that marketing has not been at all easy.

like to get closely involved with the management of businesses in their portfolios. But few have a convincing record yet. It appears that UK institutional investors which have subscribed to venture capital partnerships are in many cases waiting to see results before making further commitments.

existing portfolios "shows that our hit rate is higher and our return greater at the early stage". PAVE, meanwhile, will seek to lower the risks and increase its return through Chappell's Mentor Program, by which all the fund's investments are introduced by a group of advisers.

White-collar gas workers urged to vote for strike

By DAVID BRINDLE, LABOUR STAFF
ABOUT 54,000 white-collar workers in the gas industry will be recommended to reject a pay offer of 4.8 per cent and likely to be urged to vote for strike action.

The employers have also offered one day's extra holiday, pre-retirement leave of two days a month to a maximum of 24 days, and an increase in the limit on bonus payments to staff on sick or holiday leave.

Journalists may step up dispute at Sun

By David Brindle
THE two-week-old strike by 235 journalists at the Sun newspaper could escalate on Monday following the failure of peace talks at the Advisory, Conciliation and Arbitration Service.

Procter & Gamble makes changes

PROCTER & GAMBLE has appointed to the board Mr Y. Quek, advertising manager, packaged soap and detergents, and Mr S. W. Goodroe, sales manager, personal care products. Mr Quek comes to the UK from Procter and Gamble's Germantown, where he was advertising manager, personal care products. He succeeds Mr J. M. Cleary, who moves to Procter and Gamble's Benetton division in Belgium.

Marketing team at NatWest

Mr Ian Farnsworth and Mr Peter Newman have been appointed to lead NATIONAL WESTMINSTER BANK'S UK finance and marketing team based in London. Mr Farnsworth becomes senior vice-president among NUS officials. The bank's first reaction was to deny as "ridiculous" the suggestion that it had agreed to restrict future industrial action.

Chairman for Midshires

MIDSHIRES BUILDING SOCIETY has elected Mr A. W. Heta as chairman, and Mr R. E. de Zouche as deputy chairman. Mr Heta is a chairman of T. A. Henn, retail jewellers, and of Beacon Broadcasting. Mr de Zouche is a former director of the Lloyds Building Society which merged with Midshires Building Society in 1982, and is a senior partner in Wilson de Zouche and MacKenzie, a Liverpool firm of chartered accountants. He is a local director of Barclays Bank and a main board director of Merseyside and North Wales Electricity Board. Retiring chairman is Mr R. H. Howells, who is retiring deputy chairman is Mr A. G. Wright. Both will continue to serve on the board.

APPOINTMENTS

In the corporate finance department, He has transferred from J. Rothschild and Co., where he was a member of the corporate finance team. Prior to joining the Charterhouse J. Rothschild group he was manager of the mergers and acquisitions section at Hill Samuel and Co.

ECONOMIC DIARY

TOMORROW: Foreign Secretary Sir Geoffrey Howe visits Peking for talks on Hong Kong. MONDAY: Judgment due in Messenger Group Newspapers damages claim against NGA. High Court, Manchester. TUESDAY: CBI Industrial Trends Survey (July). New vehicle registrations (June). Wednesdays leave for Hong Kong. WEDNESDAY: UK balance of payments overseas earnings of the City (1983). Advance energy statistics (June). Government appeals against GCRQ rulings. Court of Appeal, London.

Sea Containers pact with unions claimed on Sealink

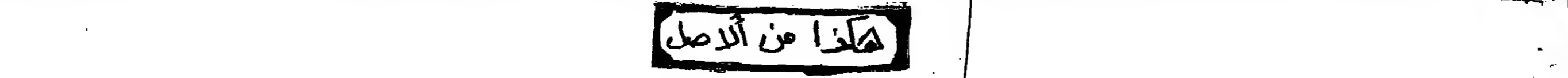
SEA CONTAINERS, the world's largest container leasing company, yesterday claimed it had negotiated a far-reaching provisional agreement with leaders of the National Union of Seamen and the National Union of Railwaymen.

Willis balks at questions from CPSA

By OUR LABOUR STAFF
MR NORMAN WILLIS, favourite to become the next general secretary of the TUC, has refused to give specific answers to questions posed by the Civil and Public Services Association in advance of the union's decision on which candidate to support for the post.

TUC centre helps double co-op jobs

By Robin Reeves, Welsh Correspondent
THE WALES TUC's new Co-operative Development and Training Centre helped double the number of workers co-operatives in Wales to 59, creating 150 new jobs in its first 12 months, according to the centre's annual report yesterday.



Jeff in 110

THE WEEK IN THE MARKETS

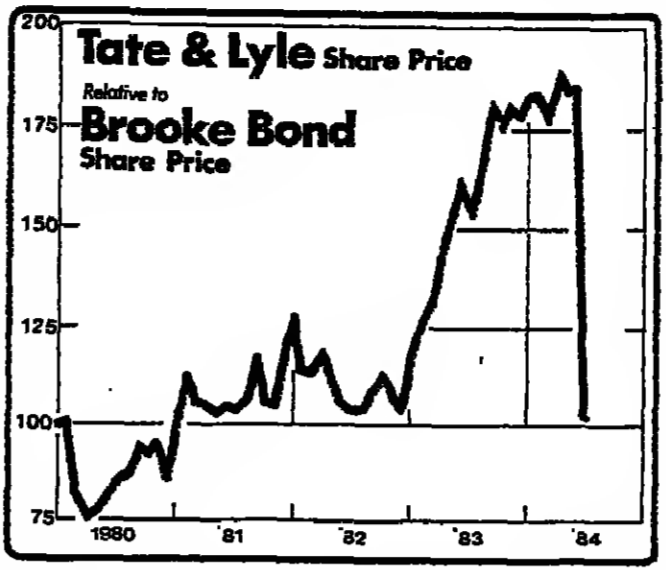
Bids provide the action

LONDON ONLOOKER

Apart from the oil sector stock market dealers might just as well have packed up and made it a long weekend yesterday. It was typical of the week. As always at this time of year the stock market goes into its silly season but this time round investors are fighting shy of equities more than usual.

Telephones and Cables has dropped a £360m bombshell on ICL. STC's bid—two of its shares for every seven ICL—was launched after a dawn raid which netted the telecommunications and electronics group nearly 10 per cent of the computer manufacturer's equity.

ment would react if they found themselves running just another arm of STC (albeit a significant limb) remains unanswered. Also, how might a deal affect the relationship with important commercial partners such as Fujitsu?



Signals remain obscure

WALL STREET never tires of abusing Washington for innumerable supposed inadequacies, but this was one of those weeks when the slightest whisper from the U.S. capital reverberated around the markets in brief.

over the Fed's view that growth is beginning to slacken. So he left the impression that there were good reasons for a stabilisation in rates at present.

Will Street's broad view of the second quarter seems to be turning out as relatively neutral. The market has been looking too far forward to much cheer from any of the better results that have been in, or the indications that net profits may be around per cent ahead of last year.

Selling Jaguar

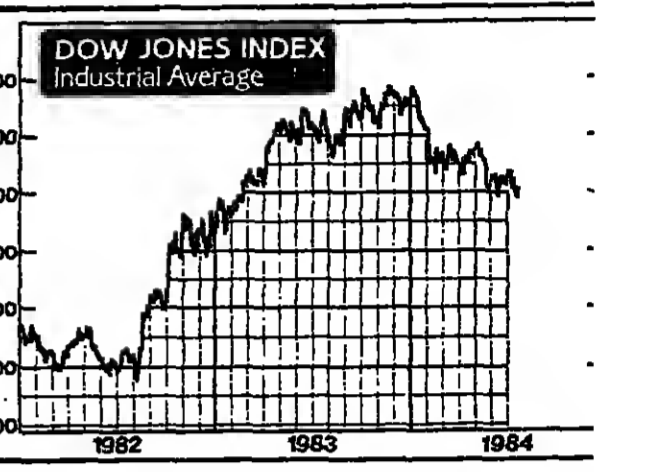
As Jaguar pursues down the road towards privatisation the Government has done its utmost to clear the way of any nasty potholes that might upset the offer for sale.

Brooke Bond's plantations

operations could also have a limited future within an enlarged group. Plantations at the moment could be contributing over a third of the tea group's profits—the tea price now is almost double what it was a year ago.

NEW YORK TERRY DODSWORTH

policy for the moment. Having prepared itself for the bearish probability of a more restrictive policy for several weeks, Wall Street marched out to buy, pushing both bonds and equities sharply higher.



Mr Cube for a cuppa

It looks as if Tate and Lyle has come full circle in its search for a stable mate. The quest for a suitable acquisition has taken its corporate number crunchers across the Atlantic but they came to the conclusion that anything Mr Cube could really afford was probably not worth having.

Halfway for ICI

It is tough and so whether ICI can make the magical number of a £1bn pre-tax profit this year. The group is halfway there both in terms of calendar months and profits but it is beginning to look as if the final figures will fall some way short of the £1bn target.

Whether the relief over either

of these events will last is another matter. Even if the Contentional plan works, the U.S. banking system will remain under suspicion until the Third World debt problems look more manageable.

panies have been saving points in tougher conditions just around the corner. Bethlehem Steel, the second largest U.S. producer, said this week for instance, that it may be barely profitable in the third quarter.

Salomon agrees with Mercontending that the quality corporate earnings, after adjusting for stock profits and depreciation, has risen to a degree this year that market should be pushed over time. The record-breaking pace of merger and acquisition activity, it says, combined with sharp increases in corporate repurchases, corroborate the view that stocks are cheap on this basis.

STC dials ICL

Bid fever has hit London this summer. British Aerospace is still awaiting the drawn-out deliberations of GEC and Pirelli is locked in battle with Sun Alliance to retain its independence.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns for Stock Name, Price, Change, 1984 High, 1984 Low, and Market Outlook. Includes entries for FT. Ind. Ord. Index, BP, Brooke Bond, Bulmer (H.F.), Bunzl, Charter Cons., De Brett (Andre), Epley Trust, Fleet Hldgs., Gripperoods, ICL, Initial, Leech (William), London Pavilion, Munford & White, NMW Computers, RHM, Shell Transport, Standard Tel. & Cables, and Tate & Lyle.

Advertisement for Henderson Factor. Text: 'Portfolios around £200,000 need The Henderson Factor. Henderson understands the special problems of looking after larger investment portfolios. All our clients benefit from what has been called the Henderson Factor—an ideal combination of performance and personal service.'

Advertisement for 'SELL EVERYTHING!'. Text: 'Anyone with any shares needs to read this issue of the Amateur Chartist. If only to find out why we said that about UK equities and just what we're saying about the pound, Wall Street and specific companies. This could have been our most important issue ever. Charts are not "double dutch" they can save you an awful lot of money, if sensibly used.'

Advertisement for World Aerospace Survey. Text: 'The above survey is due to be published on 28th August 1984 to coincide with the Financial Times conference on "Aerospace after the recession" and the Farnborough Air Show'

Advertisement for World Insurance 1984. Text: 'World Insurance 1984. 1,000 company entries. speedy access to up-to-date information. international coverage. World Insurance combines extensive company data with wide coverage of national and international insurance law and regulation.'

Table titled 'UK CONVERTIBLE STOCK 28/7/84'. Columns include Name and description, Size (£m), Current price, Terms, Conversion dates, Flat yield, Red yield, Premium, Current Range, Equit Conv, Div, and Current. Lists stocks like British Land 12pc Cv 2002, Hanson Trust 9pc Cv 01-06, Slough Estates 10pc Cv 87-90, and Slough Estates 8pc Cv 91-94.

Advertisement for 3i Term Deposits. Text: 'Today's Rates 12 1/2% - 12 3/4%. 3i Term Deposits. Deposits of £1,000-£50,000 accepted for fixed terms of 3-30 years. Interest paid half-yearly. Rates for deposits received not later than 10.8.84 are fixed for the terms shown.'

Advertisement for Kleinwort Benson. Text: 'Kleinwort Benson. With effect from 1st August 1984 the Kleinwort, Benson Limited mortgage rate will be 13.5% per annum'

Advertisement for Guinness Mahon Sterling Deposit Fund. Text: 'Who says roll-up funds are dead? With UK corporation tax set to fall by 10% in the next 3 years, the Guinness Mahon Sterling Deposit Fund is very much alive. It enables corporate investors to "roll-up" profits for more favourable tax treatment. And higher-rate taxpayers can "roll-up" income against a possible future reduction in their tax liability.'

Spill in 115

YOUR SAVINGS AND INVESTMENTS

GOLD

What the charts say of the slump

FORECASTING the gold price might seem as likely to succeed as divining water with a forked stick. Nevertheless, it attracts the interest of chart analysts, the practitioners of a particular kind of market magic. Their work is especially relevant at a time when gold has plunged through the level of \$350 an ounce for the first time since 1982, after a period of comparative stability.

One approach to making predictions is to look at anything and everything which influences the supply and demand for gold, from strikes in the mines to a financial crisis.

Chartists look at things differently. Instead of casting far and wide for explanations they focus narrowly on the market and study every movement in the price. The theory is that buyers and sellers of gold are already aware of everything that can influence the market. Since the actions of these buyers and sellers determine the current price, the trick is to interpret from price movements what these operators will do.

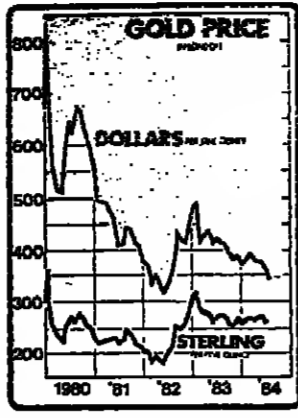
Chart analysts believe they can identify major trends, up or down, in price movements when you should buy or sell. The art is to follow the trends and spot the turning points at which they change direction. It is a mixture of mathematics, experience and intuition.

Almost anything can be studied in this way from currencies and interest rates to shares in Associated Fisheries. But gold is particularly suitable, say the chartists, because it is traded in a highly developed market which operates 24 hours a day.

Critics argue that it is impossible to predict markets in this way since they are influenced by too many external factors. Moreover, it is one thing to forecast an event, say gold hitting \$400 an oz, and quite another to say when this will happen. For the investor the question of timing can be the crucial difference between profit and loss.

What then are the forecasts for gold from the City's chartists? Richard Lake, partner with stockbrokers Raphael, Zorn, says the gold price has broken out of its trading range of the last nine months of \$405 to \$365 an ounce. "After trading around \$340 to \$350, I still expect to see \$300 in the near future," he says, but is unable to predict exactly when that might be. He suggested it could be in the summer or in the autumn.

Bronwen Wood, of brokers Rowe and Pitman agrees that



the fall below \$365 was serious. "Gold has found support at \$335. But if it falls below that it could fall to \$300 and it might not be too long before it does that."

Alison Gill, analyst with Chart Analysis, is less specific. "We may see a few more rallies," she says. However, in the next month gold could go "sideways or lower if the rally breaks down." It will not fall immediately below \$300.

If these forecasts are too vague then Brian Marber, who runs a chart forecasting company bearing his name, offers a more specific forecast. He predicts that since gold has fallen below \$338.50 the risks of it going down to \$300 have increased.

But if the price rises above \$345 then "the downside risk would be aborted." He does not advise investors to buy gold unless it goes above \$350. "I am open-minded about whether that will happen or not."

Stefan Wagstyl

BUILDING SOCIETIES

The best of the boom

HIGHER MORTGAGES are had news for home-buyers, but good news for savers. For the first time, the largest building societies broke ranks last week and announced different mortgage rates.

The Government's Green Paper, announced on Monday, will, if passed, only intensify the competition. And as societies compete for savers' funds, the investor can look forward to higher returns.

Abbey National announced the highest mortgage rate overall last week and is expected to lead the field on the savings side. But so far, the group's most daring move has been to improve its chequing account which, as of August 1, will pay 6.5 per cent net of tax (9.3 gross) on balances up to £2,500 and 8.75 per cent (12.5 gross) on balances over £2,500. Several other market bank accounts are offering similar immediate access accounts at a rate of 7.7 per cent (11.0 gross) on balances of £2,000 and up.

Alliance is expected at least to match Abbey's rates, and has already announced a rate of 7.75 per cent on balances up to £2,500 as of August 1. The society's account is linked with the Bank of Scotland to offer free banking services. The investor needs £500 to open the account, of which £250 is immediately transferred to the Bank of Scotland and put into a current account. If the

bank account falls below the minimum balance of £100, funds are automatically transferred from the Alliance account to bring the balance up to £350.

Bristol and West is offering a similar account with Standard Chartered Bank, although Bristol does not issue its own cheques. The Bristol arrangement, however, automatically transfers money from the Bank account into the Bristol account if the balance in the bank account exceeds £300 by a minimum of £25.

This has the advantage of automatically sweeping your money into the interest-bearing account. Investors are choosing higher interest accounts over ordinary share accounts more than ever before. But large societies have not yet improved their premiums over the BSA-adopted ordinary share rate, which now stands at 7.75 per cent.

They may do so after measuring the inflow of funds and any loss to National Savings during the coming weeks. In the meantime, however, the best buys for investors are still to be found among the small societies, some of which have already increased their premiums.

For example, whereas the largest societies offer seven-day notice accounts at 8.75 per cent, you can get a better buy from smaller societies such as Citizens Regency which offers a seven-day account at 9.2 per

cent on a minimum balance of only £500.

Greenwich Building Society offers 9.25 per cent on balances over £10,000. Banks are far behind in what they offer; most pay 6.125 per cent (8.75 gross), although Barclays rate is a bit higher at 6.3 per cent (9.0 gross).

Teachers' Building Society has recently announced a very attractive offer of 9.65 per cent on a minimum balance of £3,000, with no notice required and no penalty on withdrawal. Skipton's Sovereign Share Account offers 9.25 per cent on balances of at least £10,000 with immediate access without penalty. For larger balances, both offers are better than the ever-popular Cheltenham and Gloucester Gold Account which pays 9.0 per cent as of August 1, on balances of £1,000 or more.

On 28-day notice accounts, the largest societies are offering 9.0 per cent. Yet Lambeth Building Society offers 9.65 per cent on a minimum balance of £500, although you do not earn interest during the compulsory one-month notice period, making the real rate lower for anyone wanting to withdraw.

Bolton has announced a rate of 9.60 per cent on a minimum balance of £1,000 without this restriction. Paddington offers 9.25 per cent on a balance of £500 and gives immediate access with one month's interest loss. If you maintain a balance of

THE BEST BUILDING SOCIETY OFFERS (as at August 1)

| Society | Rate | Notice required | Minimum balance |
|---------------------------------|------|-----------------|------------------|
| Teachers' | 9.65 | None | £3,000 |
| Skipton | 9.25 | None | £10,000 |
| Cheltenham & Gloucester | 9.0 | None | £1,000 |
| Alliance Chequing Account | 7.75 | None | £500-£2,499 |
| | 8.25 | None | £2,500-£9,999 |
| | 8.75 | None | £10,000 and over |
| Abbey National Chequing Account | 7.75 | None | £100-£2,499 |
| Bristol & West Chequing Account | 7.75 | None | £2,500 and over |
| Town & Country Chequing Account | 7.75 | None | £250 |
| Citizens Regency | 9.2 | 7 days | £500 |
| Greenwich | 9.25 | 7 days | £5,000-£10,000 |
| | 9.25 | 7 days | over £10,000 |
| Town & Country | 9.0 | 7 days | £500 |
| Harrow | 9.0 | 7 days | £500 |
| Lambeth | 9.65 | 28 days | £500 |
| Bolton | 9.6 | 1 month | £1,000 |
| Paddington | 9.25 | 3 months | £2,000 |
| Property Owners* | 9.75 | 3 months | £500 |
| Guardian | 9.75 | 6 months | £1,000 |
| Hendon | 9.65 | 6 months | £2,000 |
| Property Owners* | 9.6 | 6 months | £500 |

* Rate not effective until 15 August

£3,000, you gain immediate access without penalty. This arrangement is becoming more common with societies, although the minimum is usually £10,000.

On 90-day notice accounts, the largest building societies only offer 9.25 per cent, while at Bolton, for example, you can get 9.8 per cent on balances of £2,000 and over. The Bolton account offers immediate access with a 90-day interest loss.

Property Owners is currently offering 9.25 per cent which will be going up to 9.75 per cent on August 15. However, the issue will be closing to new investments on that day so you had better move quickly.

Some smaller societies offer attractive rates on month notice accounts. Their rates are set at 9.75 balances of £1,000 and up, if you maintain a minimum balance of £10,000 you gain immediate access without penalty.

London has also announced a new six-month account which pays 9.65 per cent on balances of at least £1,000.

These figures were compiled with the assistance of Littleton Presentation, at Marl Street, and Building Society Choice at Bay St Edmunds.

Jeanne R



High-tech cheque

MARGARET HUGHES on the new cheque guarantee cards

THERE HAS been much talk in the banking world this week of holograms, fluorescent and watermarks and hidden graphics. What all these new-fangled devices amount to is a new cheque guarantee card.

Banks are losing more and more money from fraudulent use of cheque guarantee cards. These are the joint cards issued by 20 banks in the UK which guarantee the value of cheques of up to £250 to either withdraw money from a bank or buy goods. Last year they lost £20m, which is £4m more than was lost through credit card frauds, and the level has continued to rise this year. So the banks, after many years pondering different approaches, have finally come up with a new card with numerous mysteriously named security features which they hope will substantially reduce the level of fraud.

They will start introducing the new card in October of this year but it will take them until December 1985 to replace all the existing cards in use. Until then the old-style card will continue to be accepted by banks and retailers.

That is why when launching the new card this week the Bank Cheque Card Committee (BCCC) was not too keen to talk about the ways in which the existing card can be forged. What they did do was to point out some of the additional security features of the new card.

These include a deeper signature panel of absorbent paper,

instead of the customary plastic, with a background printed in security inks which makes it more difficult to tamper with. Alongside the signature is an intaglio printed panel which has the same feel as a bank note if you run your nail (not your finger, as the banks claim) over it and which includes a latent image which can only be seen from a certain angle.

The aim of the panel is to make the genuine card more easily identifiable, especially by the retailers' sales staff, where most of the forged cards are passed. So too is the thin silver "hologram" below. This device, which is already being incorporated in Access and Visa credit cards, produces different three-dimensional images depending on which way you wiggle it around. On the cheque guarantee card the images are somewhat dull—the issuing bank's symbol, the words "bank card" and £50, representing the limit.

So far in this country the main problem is tampering and changing of signatures on cards. Counterfeit cards are much more widespread in the U.S. but banks fear they may spread here.

Relatively few blank cards are stolen in the post from the bank to the card holder. Most are stolen from pockets or handbags and, of course it is made easier if the cheque book to go with it is there too. This is why women are more susceptible victims.

It is much easier for men to carry their cards and cheque books in separate pockets, a factor which is at least acknowledged by some banks. The bulk of the cards with either forged signatures or genuine cards with forged cheque signatures are passed through retailers.

Credit card companies have managed to contain some of their fraud by having free telephone authorisation at the retailer end while banks do not have for cheque guarantee cards. But recognising that their major problem lies with the retailer they are mounting a firm campaign over the next few months with the emphasis on training sales staff.

It is the first time that the banks have changed their standard since increasing the limit from £30 to £50 at the end of 1977. This they point out immediately reduced the level of fraud in the following year.

This is why they are not increasing the limit from the present £50 and are unlikely, it seems, to do so in the near future.

More likely is that they will guarantee two cheques for up to £50 for the same transaction.

RENTALS

every WEDNESDAY or SATURDAY

To advertise phone: 01-248 5284 DIANE STEWARD

Cheque the new rate

If you're looking for a high interest cheque account, the first big thing to get right is the interest.

Quite simply, £2,500 plus in Abbey National Cheque-Save gets you a net rate you'll find hard to beat in any other cheque account.

NEW RATE FROM 1ST AUGUST

8.75% = 12.50%*
NET PA. GROSS

* Equivalent gross rate where income tax is paid.

Your balance can go under £2,500, and you still earn interest (6.50% net). But each day there is £2,500, or more, in Cheque-Save you're earning 8.75% net p.a. on the total amount. With interest compounded you earn 8.94% net p.a. (12.77% gross*).

Cheque the name

Remember that with Cheque-Save you get all the security of Abbey National and its national branch network. You know the name -- and you know where your money is.

Come on in to the benefits of Cheque-Save. Just complete the coupon and send it to us with your initial investment.

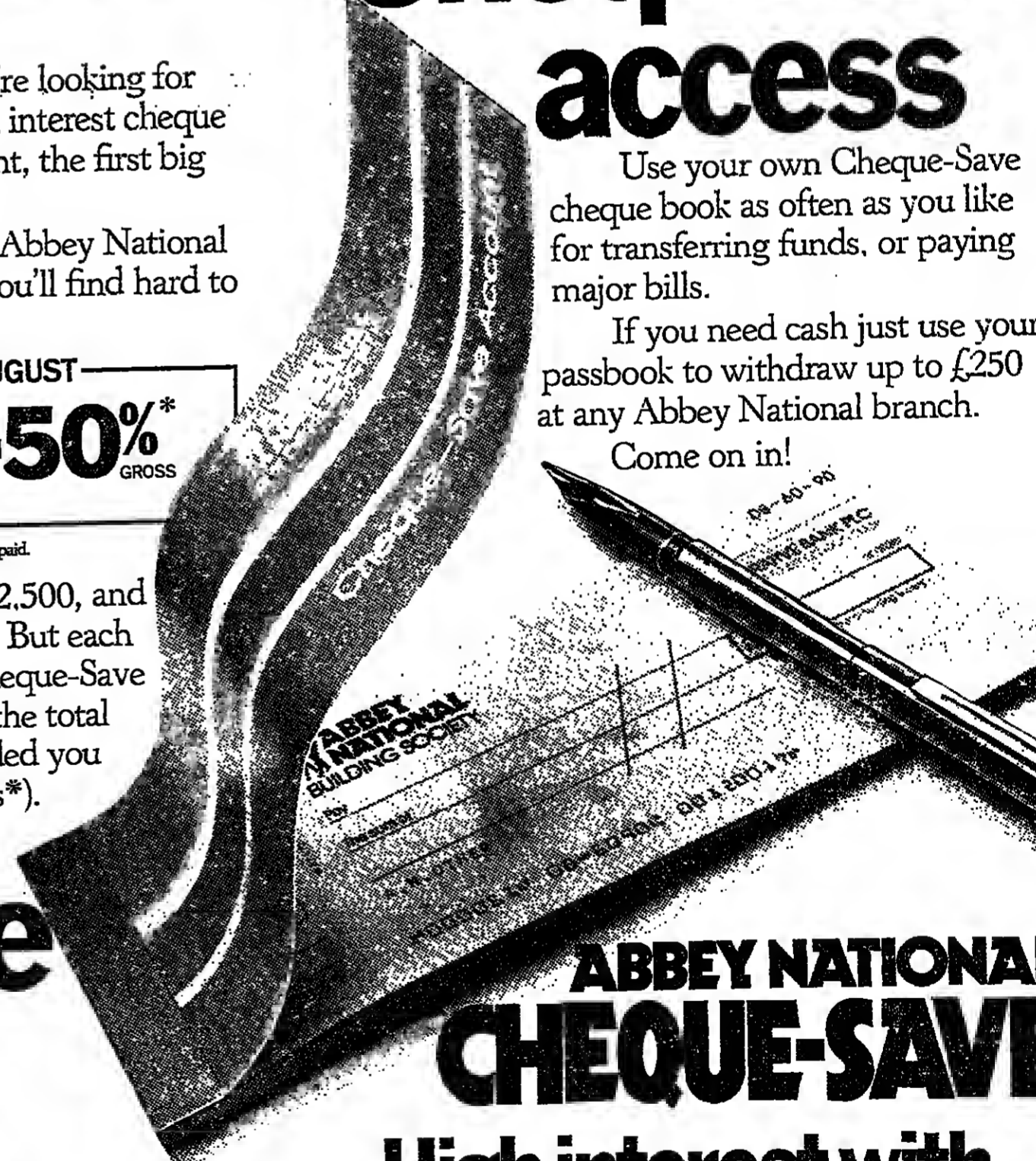
ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NW1 6GL

Cheque the access

Use your own Cheque-Save cheque book as often as you like for transferring funds, or paying major bills.

If you need cash just use your passbook to withdraw up to £250 at any Abbey National branch.

Come on in!



ABBEY NATIONAL CHEQUE-SAVE

High interest with a cheque book

To: Dept. CS.11, Abbey National Building Society, FREEPOST, United Kingdom House, 180 Oxford Street, London W1E 3YZ.

I/we enclose a cheque, numbered _____ for _____ to be invested in a Cheque-Save Account at my/our local branch in _____.

Please send full details and an application card.

Minimum investment £100. Maximum £30,000 per person. £60,000 joint account.

I/we understand that the rate may vary and interest will be credited to the account half yearly.

Full name(s) Mr/Ms/Miss _____

Address _____ FT82

Postcode _____

Signature(s) _____ Date _____



MARKET

ks part

n risks

onwiv
ng Societ

he
Index

Doctor bags winnings on falling gold market

Believe it or not, you too can make tax-free profits out of betting on the future movements of some of the world's leading commodity and stock markets.

Because, when you bet with I.G. Index and win, the profit you make is the profit you take -- no income tax, no capital gains tax and no VAT.

Interested and want to know more?

Then write to The Marketing Manager, I.G. Index Ltd, FREEPOST, 9/11 Grosvenor Gardens, London SW1W 0BR.

NO STAMP REQUIRED. Or telephone on 01-226 7253.



YOUR SAVINGS AND INVESTMENTS

Home-made gold for the old

OLIVE WOLMAN
Explains how his decision tree can help the elderly unlock the capital in their homes

THE KING MIDAS problem is serious one for a growing number of Britain's elderly people.

They are surrounded by the wealth they have built up. But they seem unable to use that capital to live off.

The most common reason is that their wealth is locked up in a mortgage. And after struggling for years to pay off a mortgage, an elderly couple is reluctant to give it up— to go through all the disruption and upset of buying, selling and moving to a smaller home, possibly away from their friends and relatives. So there they remain with their homes as unusable make proper use of them as King Midas was of his gold.

And as the first generation take part in the post-war boom in owner occupation schemes retirement, the problem is likely to become more acute. A financial solution however available to allow the elderly release the wealth tied up in their homes — and yet to be living there until they die, the number of schemes available offering this opportunity has been diminishing. Too few elderly people have appreciated their advantages sufficiently to make them commercially viable. But the attractions of such schemes are not limited to those elderly people who are struggling below the very line with only a sliver of pension to support them. Even those who enjoy a moderately

high pension and have other forms of wealth in addition to their homes may find them advantageous, for at least two reasons.

One is that it is risky to hold too high a proportion of your wealth in one type of asset. In the 1970s the rise in value of residential property outstripped that of almost any other sort of investment.

But over the past three years, with the effective tax subsidy to housing falling away, and the equity market and gilt market showing high returns, housing has not been an attractive investment. A paper published this week by the Policy Studies Institute confirms the new trend.

The second reason that even the moderately wealthy may find it advantageous to use up the wealth embedded in their homes has to do with tax—in fact two different taxes.

One is Capital Transfer Tax. If you leave behind total assets worth more than £64,000, your estate will face a Capital Transfer Tax charge. And even a modest home, particularly if it is in the south of England, may push your estate over the tax threshold, when it is valued together with all your other possessions.

Capital Transfer Tax is probably the most avoidable tax in the Inland Revenue's armoury. The simplest way to avoid the tax is to start making gifts during your lifetime, so as to make use of the annual and ten-yearly exemptions.

But if most of your wealth is bound up in your home, you will not find it easy to give away small parts of it. And even if the legend of King Midas does not frighten you, the fate of King Lear may

serve as a warning to those who consider giving away the lot to their children.

Some of the schemes for unlocking the wealth in your home have a further tax advantage. They allow the elderly occupier to obtain tax relief on the interest payments on a mortgage which he or she takes out. This gives the largest advantage to the higher-rate taxpayer.

This scheme is called a home income plan. The company grants you a mortgage on your home of up to £30,000, the maximum on which tax relief can be obtained. This sum is then used to buy you an annuity which will assure you a regular income until your death. The interest payments on your mortgage are taken out of the annuity payments. But the capital on the mortgage is not repaid until you die, when your house will normally be sold off to pay the debt.

You obtain full tax relief on the interest payments of your mortgage, under a special concession granted to the elderly. Even those whose income is below the tax threshold are granted "tax relief" in the form of a 42 per cent subsidy for their interest payments.

By contrast, only a small part of the income from an annuity is taxed as the Inland Revenue is willing to consider most of the payments as merely the return of capital.

The other type of scheme available is more radical. The amount of money you can unlock is potentially much greater, as you actually sell your home (while retaining the right to continue living there until your death).

The schemes available will normally offer you about 50 per cent of the market value of

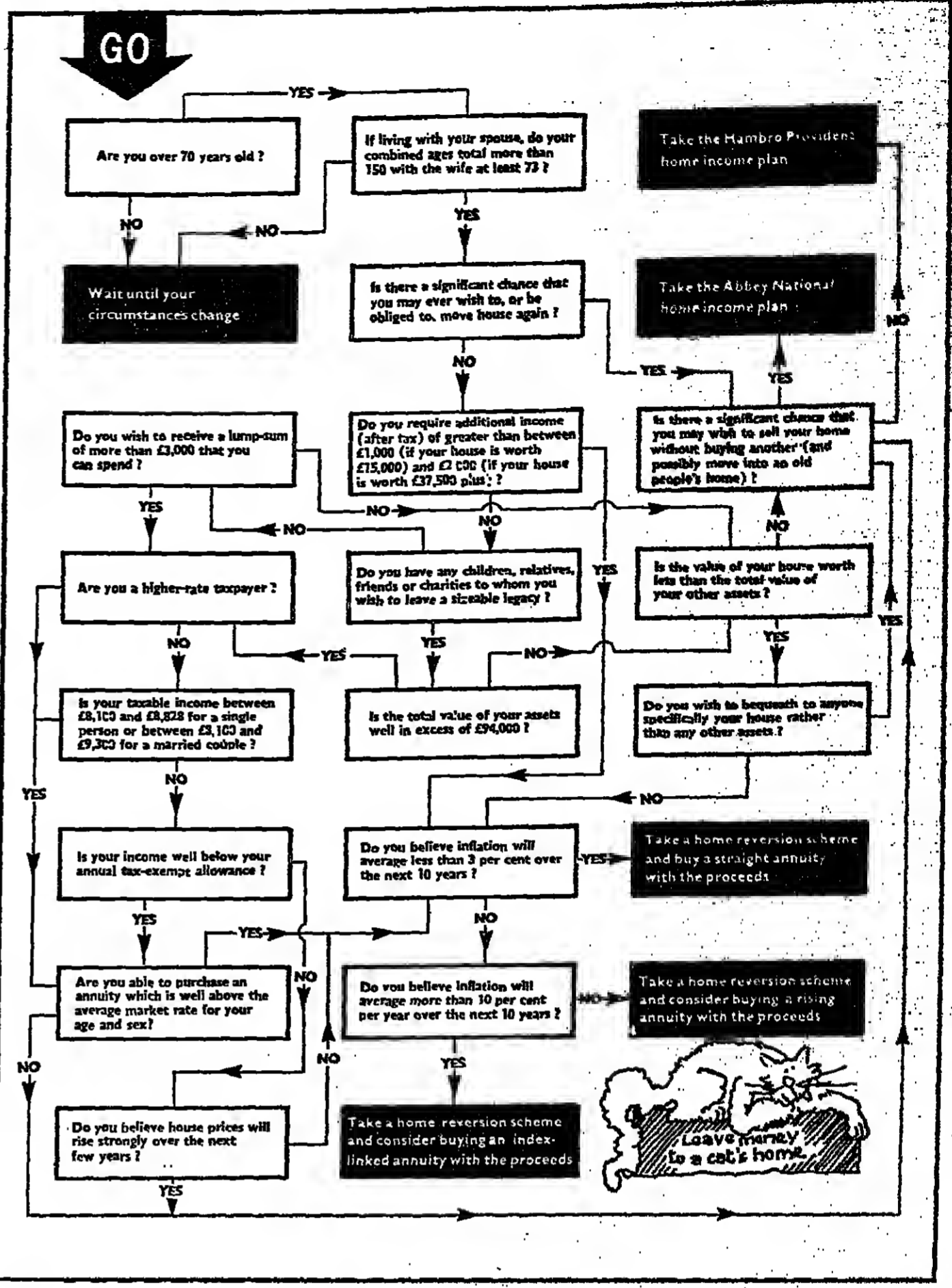
your home, although the older you (and your spouse) are, the more money you will receive. In some versions of the scheme, you are given a lump-sum payment allowing you to spend part on, say, a round-the-world holiday — and with the remainder you can shop around for an annuity. Often you will be able to find one offering higher rates than those which are tied to the home income plans. You also have more flexibility so that you could buy, for example, an index-linked or rising annuity.

By surrendering the equity in your house (in contrast to the home plans where you sacrifice none) you also surrender any benefit from a rise in house prices. But the converse is also true. You eliminate the risk that house prices will fall to keep up with inflation.

The most obvious disadvantage of the scheme is that you will be unable to bequeath your home to your children or anyone else. However by living off the wealth formerly tied up in your home, you may be able to give other assets to your children and in such a way as to avoid capital transfer tax.

The other drawback of these schemes is probably more serious. If you are obliged to leave your home for some unforeseen reason, perhaps because of illness or bereavement, you will have to find the money to buy or rent your new home. The purchasers of your former home may pay you only a small sum for giving up your tenancy early.

The adjacent decision-tree is designed to simplify what must now appear to be a highly complex decision as to what scheme to choose.



COMPARISON OF SCHEMES

If the same woman took out a home reversion (sale-and-lease-back-for-life) plan with Home Reversions of Cardiff, a subsidiary of the Carlyle Trust, she would be offered a higher annuity. (With Home Reversions, there is no option of taking a lump sum.) For a £30,000 house, she would receive a gross annuity of £2,088, or £1,512 after basic rate tax. For a £50,000 house she would receive a net annuity of £2,980 (gross £3,460).

These are the chief differences between the home income plan offered by Abbey National building society and that of Hambro Provident:

- The Hambro Provident scheme allows you to borrow up to 80 per cent of the value

of your house, whereas Abbey National's maximum is 65.

- If you sell your house and buy another, this will have no effect on your net income from the plan (after interest payments) under the Hambro scheme. But under the Abbey scheme you have to take out a new mortgage at the then quoted rate of interest. This may be higher or lower than your original mortgage.
- Hambro charges a lower interest rate and pays a lower annuity than Abbey. Normally this makes little or no difference. But if you have to back your mortgage early, because, for example, you want to move into an old people's home, you will be left receiving very low annuity payments.

In the sale-and-lease-back-for-life camp, the basic division is between the Home Reversions plan, which offers only an annuity, and the other plans which pay you a lump sum. Only go for Home Reversions, if you want a fixed annuity.

Some addresses:

- Abbey National, building society — details from any local branch.
- Hambro Provident Assurance, 9-15 Sackville Street, Piccadilly, London W1X 1DE. Tel: 01-434 3211.
- Home Reversions, 30 Windsor Place, Cardiff CF1 3UR. Tel: 0222-371726.
- Residential Home Reversions, Gorse Lane House, Gorse Lane, High Salvation, Worthing, Sussex BN13 3BL. Tel: 0903-692080.
- Investment Property Reversions, 108 Stafford Road, Wallington, Surrey. Tel: 01-669 9444.

If you want to know more about portable pensions, ask the same people the Government did.

Throughout the Government's recent inquiry into portable pensions, Legal & General gave information and advice on how people could have greater freedom in choosing their own pension arrangements.

Legal & General will be just as happy to help you, should you want advice on how the proposed legislation may affect you in the future.

Most importantly, there's no need to 'wait and see' before making provision for your personal pension.

If you take out a pension plan with Legal & General now, you can benefit from this year's tax relief. Later, Legal and General undertakes to offer to convert it to take advantage of the new legislation and guarantees to give you full credit for benefits secured by payments you have already made into the plan.

For further details from Legal & General, phone 01-200 0200.



Handwritten signature or mark at the bottom center of the page.

Self in Life

YOUR SAVINGS AND INVESTMENTS

PENSIONS

Baffling new world

ERIC SHORT on how the government's proposals for personal pensions may encourage unscrupulous selling

LAST WEEK the Social Services Secretary Norman Fowler set out proposals for a system of personal pensions...

However, the proposals did cover one essential element—protecting the employee not only from high pressure pension salesmen but also from himself.

Fowler has certainly appreciated that in any system of personal pension provision, consumer protection is all important.

But what the document does not spell out is how that protection is to be provided.

The Government wants views and which institutions, beyond life companies, should be permitted to sell PPPs.

Table with 4 columns: HE PAYS IN..., AND HE COULD EXPECT TO RECEIVE AT 65..., and How NatWest misleads the consumer.

per cent over that period then in today's money values the lump sum is worth only £7,453. If inflation averages 10 per cent a year, its real value falls to £2,223.

WANTED: INVESTMENT TALES

Made a fortune on Polly Peck? Lost a packet on London and Liverpool? The Financial Times is considering a series of articles on private investors with a tale to tell about the way they play the stock market.

Offshore Funds

CLIVE WOLMAN on an attractive alternative to a building society for long-term investment

IT WAS only a year ago that sterling roll-up funds looked like becoming household names.

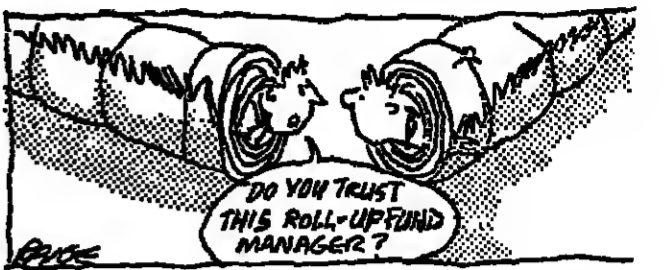
In 1983, UK investors put more than £1bn into these funds, attracted by the tax breaks they offered.

Their interest rates will fluctuate slightly depending on how successful the managers are at playing the money markets.

And in spite of the image of the offshore operator as a swartzy, shady individual in dark glasses, there is no more chance that your money will fall into the hands of the reckless or the dishonest than with any onshore bank or building society.

Nearly all the roll-up funds have City merchant banks as their ultimate sponsors, although the administration has to be based offshore to obtain the tax advantages.

Now the tea party's over



funds (but not the distributor funds) are concerned. The advantage of the roll-up funds after is that of being able to defer income tax on your gains until you cash in your investment.

This is particularly useful if you are likely to be in a lower tax bracket when you withdraw your investment, possibly because you have retired or are working abroad.

Assume a pre-tax interest rate of 10 per cent and that you do not need to cash in your investment for 15 years.

Even if you keep your money invested for only five years, your effective tax rate will be reduced from 30 to 21 per cent.

Thus as a long-term investment, a roll-up fund has a major advantage over even building societies despite the attractive rates they are now offering for basic-rate taxpayers.

Higher-rate taxpayers will normally achieve a higher return from National Savings certificates or low-coupon gilts than building societies.

a higher return if held for more than about 10 years. The closest relative to these roll-up funds is the onshore money market bank accounts or trust funds, whose interest rates are quoted in the back of this newspaper.

The more a fund invests in fixed-interest instruments with a maturity date beyond a few weeks, the more volatile will be the returns it yields compared to, say, a building society which guarantees a quoted rate of interest in advance.

But the funds change their policies according to their outlook for interest rates. At present, most have the bulk of their money tied up for only seven days or less.

In terms of these pre-tax yields, there is little to choose between the offshore roll-up funds and the onshore money market funds.

However, the onshore funds offer cheque facilities, least for paying out large sums of money usually in excess of £100 to £200.

It is difficult to draw conclusions from the performance of the individual roll-up funds, as a higher yield today may reflect more a one-off success by the management in anticipating the resurgence in interest rates.

The Investment Trust Table

Large table with columns for Investment Policy, Management, Share Price, Yield, Net Asset Value, Geographical Spread, Total Return, etc. Includes sections for Capital & Income Growth, Smaller Companies, and Split Capital.

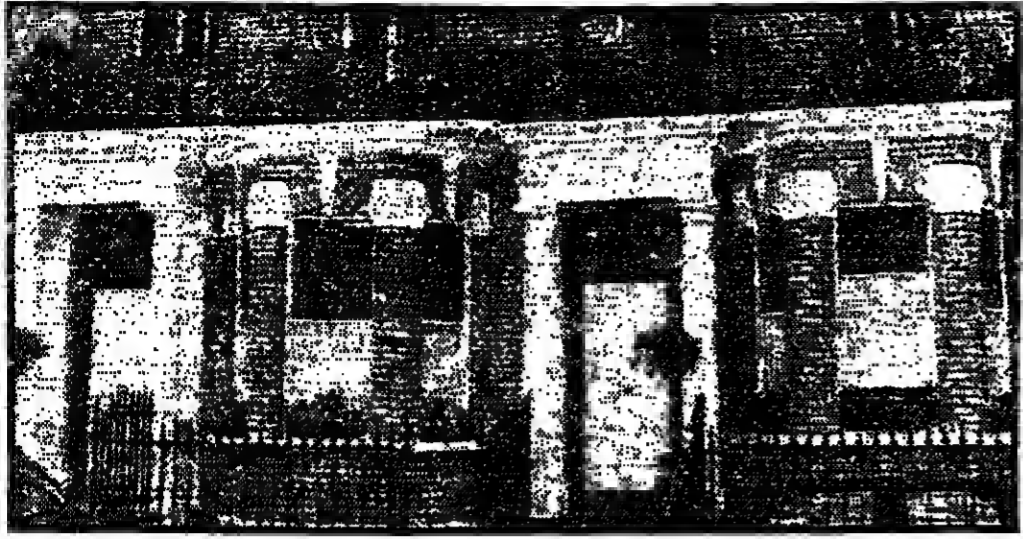
NOTES TO THE TABLE: No data, Ordinary/A Ordinary only, Does not include special dividend, More than one quarter in non-equity investments, etc.

ADDITIONAL explanatory notes are available on request from The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2AJ, Tel: 01-588 5347.

Advertisement for 'The Investment Trust Booklet' with contact information and a small image of the booklet cover.

Vertical text on the left margin: al

10 PROPERTY



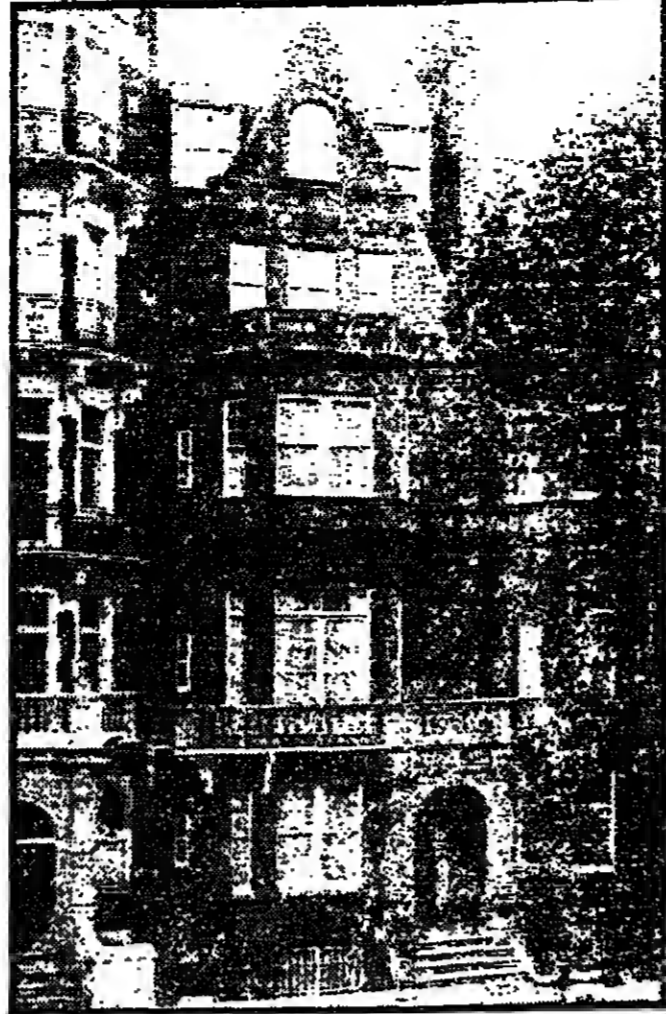
On the Sloane Stanley Estate, 56 and 58 Elm Park Road, London, SW3, are a pair of restored mid-Victorian properties converted into eight 2 bedroom apartments...

Home, home on the range

BY JUNE FIELD

'YOU SHOULD BE careful where you live: a good address still means what it says, insists The Official Sloane Ranger Handbook...

stucco porches and stucco-trim windows in the Sloane Stanley Estate's Elm Park Road, SW3, have been converted into flats...



The Sloane Gardens Club on the Cadogan Estate where timeshare weeks cost from around £5,000 to £8,000 for one week's use of an apartment every year for 35 years.

Sculptor Shenda Amery's three bedroom, two bathroom maisonette in Shrewbury House, Cheyne Walk, has also been marked down...

Sermons in stones

THE GROUNDS of Syon Lodge, Isleworth, Middlesex, once the Dower House to the Duke of Northumberland's 18th century Adam-designed Syon House...



Carved marble group of a pair of dancing girls adorning French c 1890, from Crowther of Syon Lodge.

A life-size gladiator raises his sword menacingly, a young Bacchus proffers a bunch of grapes, and a crouching lion sticks his tail.

When Tom died in 1929, his sons Bert and Tom took over, but the partnership did not last long. Bert bought Syon Lodge, where he built up a diverse selection of period garden ornaments...

Although as sales director Linda Harold insists, the Americans provide the stiffest competition at auction. From the St. Oyrth Priory, Essex, she has a pair of rare 18th century gargoyle...

SAVILLS

SUTHERLAND - On the Sea Coast. 7904 ACRES. Attractive Coastal Sporting Estate and well balanced arable/stock farm with exceptional modernised Lodge.

NORTH WALES - BANGOR. 1063 ACRES. THE VAYNOL ESTATE: Exceptional residential and agricultural estate in outstanding position in Snowdonia.

NORTH YORKSHIRE. 1449 ACRES. Attractive Yorkshire Dales sporting estate and agricultural investment within easy reach of Teesside.

Marsh & Parsons. MILLFIELD LANE, HIGHGATE, N6. A SUPERB MODERN HOUSE IN A BEAUTIFUL SECLUDED LOCATION WITH A FINE DUTLOOK ACROSS TO PARLIAMENT HILL FIELDS AND HIGHGATE PONDS.

AMERICAN EXECUTIVES seek Luxury Furnished Flats or Houses up to £500 per week. Phillips Kay & Lewis. 01-839 2245. Telex 27846 RESIDE G

Knight Frank & Rutley

SUSSEX. London 50 miles, Burwash 2 miles. AN OUTSTANDING RESIDENTIAL AGRICULTURAL AND SPORTING ESTATE. Elizabethan Mannor House, Dower Cottage, 6 cottages, Farmland, Woodland, Lake.

Strutt & Parker. WESTER ROSS. 9,600 ACRES. Ultra poor 8 miles. Inverness 63 miles. A Highly Desirable all round Sporting Estate.

JOHN D WOOD. CRESTA HOUSE. 133 FINCHLEY ROAD SWISS COTTAGE, NW3. TWO SHOW APARTMENTS OPEN.

GENEVA. RESIDENCE DE FRANCE. 4 Avenue de France. Beautiful first-class, air-conditioned residential furnished apartments and studios.

Holidays & Travel

FLIGHTS. Two new destinations for CONCORDE "Flywaydays". ICELAND 22nd August £575.00. ISTANBUL 15th September £725.00.

COLUMBUS. Over 80% reduction in the price of the best City Holiday. Large Savings on Club by

RESIDENTIAL PROPERTY ADVERTISING APPEARS ON SATURDAY WEDNESDAY £25.00 ppc (3cm x 1 col. min.) £7.50 per line (3 lines min.) 01-248 8000

SWITZERLAND. FOCUS ON CHALETS. Nr Chateau d'Oze - from Fr371,000. Arzier - from Fr340,000.

IMMEDIATELY AVAILABLE. Newly converted apartment in prestigious Somerset townhouse residence. Would suit couple and could cater for individual requirements.

Holidays & Travel

UK. THORPNESS GOLF CLUB. Enjoy a low days golf at one of Britain's finest courses located on the coast at Aldeburgh, Suffolk.

RESTAURANTS. Visit the CURRY INN TANDOORI RESTAURANT. 297 Holloway Road, London N7. Good food or reasonable prices.

CLASSIFIED ADVERTISEMENT RATES. Table with columns for Commercial and Industrial Property, Residential Property, Appointments, Business, Investment Opportunities, Personal, Motor Cars, Hotels and Travel, Contract and Tenders, Book Publishers.

Premium positions available £5.00 per single column cm extra. For further details write to: Classified Advertisement Manager, Financial Times, 10 Cannon Street, EC4A 3DF.

TRAVEL



grocer's shop in Calais. All three ports are excellent for French food basics such as cheese, wine and herbs

Going French on the coast

LIFTING of the blockade of the Channel ports was a relief to Britons planning holiday holidays in Europe. Europeans venturing into the UK. It also brought an audible cry of joy from hoteliers, restaurateurs and keepers of the nearest beach ports, for many of the British tourists and trippers are now the maitre d'hotel of their business. While the dispute was in Calais in particular was like a most town—even a few of the British tourists might have been welcome.

Calais boasts a bit of culinary supremacy in two fields—seafood and croissants. For seafood, if you are likely to get home in time to consume it that night, Huitrière, Calaisienne in the Boulevard Lafayette is best, particularly if you like oysters. The Sole Berckoise in Boulevard Jacquard is another good bet, notably for shrimp.

For the croissants, and other forms of sweet tooth delicacies, try the Croissant Chaud or Dussard both in Lafayette, or Croissant d'Or in Rue Royale. You will find a pretty good range of kitchen equipment at Capillard in La Fayette, particularly Le Grueset. However, so good are many UK kitchen shops these days that the keen British cook may find France a bit of a disappointment these days.

Next on the list would be the Channel, in the Bd de la Resistance, which has found favour notably for its cheese board. If you have a car full of kids and are looking for something a little less formal and less punishing on what may be diminished holiday cash (the Channel takes credit cards) try Tonquets in the Rue Royale or Au Coq d'Or in the Place d'Armes.

Calais boasts no great restaurants or hotels, but it does have a healthy range of quite acceptable establishments. The old Sauvage where I had my first real French meal, or so it seemed at the time, has been rebranded to look like a British bistro/wine bar. It is a pity, but the place does have a jolly look about it even so.

More serious eaters will follow the locals and head for the head and the An Cote d'Argent where the seafood is particularly good. Beware of early September holiday closing which has been something of a trap in the past.

For cooking beyond the ordinary up three miles toward Rouen to La Bucherie at Verus. Here the three-course menu at 90 francs is exceptionally good value. On the way you pass the Mammoth hypermarket, where bargains range from French saucissons to bicycles.

Dieppe offers more choice of pleasant, conventional French restaurants than any other port. They proliferate along Quai Henri IV. The smartest for a plateau of fruits de mer is l'Amorice, and the best menus (47 to 180 francs) are usually at Le Saily. Move in early, or book.

Dieppe offers more choice of pleasant, conventional French restaurants than any other port. They proliferate along Quai Henri IV. The smartest for a plateau of fruits de mer is l'Amorice, and the best menus (47 to 180 francs) are usually at Le Saily. Move in early, or book.

For cooking beyond the ordinary up three miles toward Rouen to La Bucherie at Verus. Here the three-course menu at 90 francs is exceptionally good value. On the way you pass the Mammoth hypermarket, where bargains range from French saucissons to bicycles.

Those able to travel further should go 24 km along the coast to Veules-les-Roses, where Les Galets is one of the top tables in northern France. The food (menus at 175 to 280 francs) is really fine, and the service is as polished as the sparkling glasses and silverware.

Of Dieppe's seafront hotels only the antiquely-fitted Univers has charm, but the functional President and Agnès are more efficient. The rather mediocre Windsor has a faithful British following.

Dieppe offers more choice of pleasant, conventional French restaurants than any other port. They proliferate along Quai Henri IV. The smartest for a plateau of fruits de mer is l'Amorice, and the best menus (47 to 180 francs) are usually at Le Saily. Move in early, or book.

For cooking beyond the ordinary up three miles toward Rouen to La Bucherie at Verus. Here the three-course menu at 90 francs is exceptionally good value. On the way you pass the Mammoth hypermarket, where bargains range from French saucissons to bicycles.

Those able to travel further should go 24 km along the coast to Veules-les-Roses, where Les Galets is one of the top tables in northern France. The food (menus at 175 to 280 francs) is really fine, and the service is as polished as the sparkling glasses and silverware.

Of Dieppe's seafront hotels only the antiquely-fitted Univers has charm, but the functional President and Agnès are more efficient. The rather mediocre Windsor has a faithful British following.

Blizzard of brochures

SKIING ARTHUR SANDLES

THE SKI season is here. Well, perhaps the snow is a little thin on the ground, but the brochures are beginning to appear in a veritable blizzard.

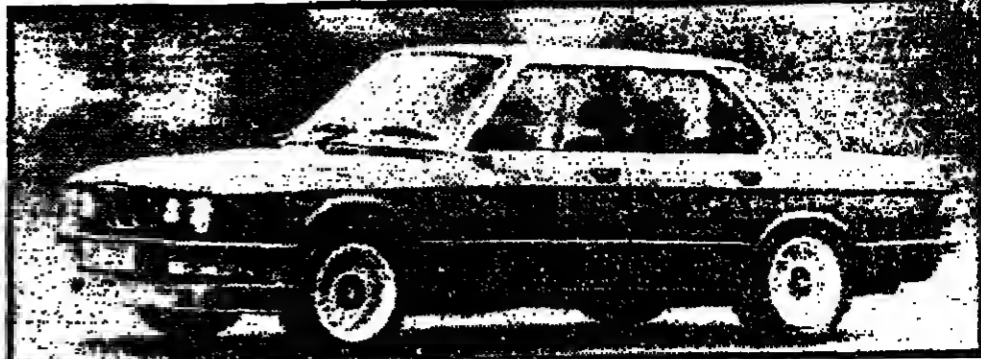
Most of the big operators... Thomson, Topham, Jetson, Blue Sky, Global, Staddon Lines, Sunmed, Enterprise, Thomas Cook... have now produced their 1984-85 editions. More, many more, will be appearing over the next few weeks.

Prices are pretty well in line with last year, slightly up in some cases and slightly down in others. Already the bookings are flowing in. Keen skiers have found that to get what they want they have to book early. It would not be surprising, however, if there were lots of last-minute bargains around for those who are not so choosy.

There is always a choice of 200 varieties in the shop; take advice about the best buys and stipulate which day you want the cheese to be in prime condition.

There is always a choice of 200 varieties in the shop; take advice about the best buys and stipulate which day you want the cheese to be in prime condition.

MOTURING



The BMW Alpina B9—a supercar which seats five

Families in fast lane

BY STUART MARSHALL

GROUND-HUGGING, mid-engined supercars look marvelous in magazines or exhibition halls, but the moment of truth comes when you actually want to use them in the real world.

It is not a car for the exhibitionist because, to the untutored, it looks like any other 5-series BMW. But for the serious long-distance driver who demands the very highest performance with comfort and near silence, the Alpina B9 is almost in a class of its own.

There are major modifications to the suspension; they cope with the added performance without affecting ride comfort, which is surprisingly good for a 500-hp supercar.

Although the five-speed manual B9 I tried a year ago was so flexible it could be driven through town in top, I preferred the two-speed version I had this time. The ZF automatic slips into overdrive fourth at 85 mph-plus, eagerly dropping down into direct third at 80 or 90 mph at a prod of the foot.

Driver and front passenger sit on hot-rod-ensuing Recaro seats, which hold them in place on very fast corners. There is a lot of space for two (and three at a pinch) on the back bench.

Everything seems to be beautifully put together. A tall driver can't see the top right-hand segment (the fast end) of the speedometer and the digital clock is obstructed by the leather-bond wheel rim, but otherwise the driving position cannot be faulted.

The RAC calculates that with this at all. Five uni-crossed the Loire estuary St Nazaire earlier this month. The cost of using a bridge looks like a piling-in compa with the Humber Bridge £2.80 a time, £13 in all.

Compared with the £2.80 rate for at least three years to my knowledge—for cross the 1.6-mile estuary, the 60p for the Dartford Tunnel is not unreasonable to me, though the ramshackle toll collection arrangements are anything reasonable. In fact, double existing Dartford Tunnel Severn Bridge, Humber Br and so on) tolls would be bargain in terms of time fuel saved, bearing in mind the motorways, unlike the toll roads, are free.

It might be the Governme answer to the RAC not to double the tolls, in a bid to do away with toll altogether. The financial case would be to be as least as strong as for abolition. What do you feel?

IN ITS war against tolls on river crossings, the Royal Automobile Club should beware it does not shoot itself in the foot.

IN ITS war against tolls on river crossings, the Royal Automobile Club should beware it does not shoot itself in the foot.

IN ITS war against tolls on river crossings, the Royal Automobile Club should beware it does not shoot itself in the foot.

GARDENING

ARTHUR HELLER

I RETURNED to Liverpool last week to see how the great international Garden Festival was prospering since I last saw it on opening day, May 2, and what I saw pleased me well.

Liverpool Festival a flowery paradise

factually clothed with plants which are so well chosen and so well cared for that this is clearly a garden both loved and lived in.

GARDENING

ARTHUR HELLER

factually clothed with plants which are so well chosen and so well cared for that this is clearly a garden both loved and lived in.

GARDENING

ARTHUR HELLER

factually clothed with plants which are so well chosen and so well cared for that this is clearly a garden both loved and lived in.

Motor Cars

SAVE up to £3,500 ON YOUR NEW CAR. PERSONAL IMPORTS & UK SUPPLIES. FINANCE - LEASING - BEST RATES.

NEW (B) REG. CARS AT SECOND HAND. Before July 31, 1984. BRITISH LEYLAND, Vauxhall, Opel, etc.

Are you buying a new car? Can you get up to 30% Discount on a wide range of new cars?

SAVE MONEY BY DOING IT PERSONALLY. CAR IMPORTS. Opel Astra, Lotus, Austin Maestro, etc.

PERSONAL IMPORT U.K. SUPPLIES. For the right car at the right price.

SAVE UP TO 28%. Personal Imports. Also UK cars supplied.

SAVE UP TO 28%. Personal Imports. Also UK cars supplied.

SAVE UP TO 28%. Personal Imports. Also UK cars supplied.

SWINDON AUTOMOBILE. JAGUAR/DAIMLER DISTRIBUTORS.

Hand picked cars of distinction. JAGUAR (0753) 513091.

Black Fiat Panda. 1983 Y reg. 6,500 mil. £2,400.

NEW HONDA CAR. Immediate Delivery.

C.P.S. LTD. Save up to 30% on imported vehicles.

OPEL VAUXHALL. MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM.

OPEL VAUXHALL. MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM.

THE ARTS

Happy holidays

Everyone introduces a holiday quality into the programme...

RADIO

Life, where people called unbleamed might be countered any day at the office...

Summer chorus



How London vies with the Broadway version remains to be seen. But we know that few points are conceded at the Palace in On Your Toes...

Michael Coveney lends an ear to records of songs of the shows

make a headline in London for That's Entertainment in Covent Garden. It is a treasure trove of valuable and re-cherché recordings...

Dominic Gill reflects on the value of music competitions

Carl Flesch medal

Everyone knows that music competitions are ridiculous. The basic premise is absurd: that music making of quality can be tested, graded and ranked...

New chairman of Tate trustees

Richard Rogers, architect of the Pompidou Centre in Paris, is to succeed Lord Hutchinson of Lullington, as chairman of the Tate Gallery Board of Trustees from September...

F.T. CROSSWORD PUZZLE No. 5,477

A crossword puzzle grid with 20 numbered squares and a list of clues on the right side.

A prize of £10 will be given to each of the senders of the first correct solutions opened. Solutions must be received by Thursday, marked Crossword in the top left-hand corner of envelope...

ACROSS Reverse of complexity - craving to fascinate (7) Dickens hero meets Austen heroine in the afternoon (3, 4) Forbidding sounding brothers (5) Autumn flower suggests approval of corporal punishment (6-8) Between warming-pan and electric blanket, both to let? (3, 6) Place in London that sounds scholastic (5) Be losing track? (5) Cheat with a lot of woody grass (8) Two sea movements in Derbyshire (9) Rub together what could be naked (5) Say "Achtung! Concealed craft" (5) Pits bring in a lot of pocket money (9) Group wanting ante? (6, 3) Name for boy-in reverse, girl? (5) Page in Spectator writer mounted by Jack? (7) Warm and brief, we hear? (7) DOWN Important person, maybe reporter? (8, 4)

BBC 1 6.20-8.25 am Open University. 8.40 The Saturday Picture Show. 10.52 Weather. 10.55 Grandstand including 1.05 pm News Summary. Cricket: Fourth Test - England v West Indies at Old Trafford; World Bowls Championships 84 from Aberdeen; Racing from Ascot (2.00, 2.35, 3.20).

LONDON 6.25 am TV-am Breakfast Programme. 8.25 LWT Information. 9.30 Sesame Street. 10.30 12.15 pm World of Sport. 12.30 Post-race Racing: The Everest Double Glazing Round Britain Race. 12.35 Tour de France. 12.45 News followed by Australian Pools News. 1.35 Rugby League: New Zealand v Great Britain from Christchurch. 1.35 Racing from Newcastle (introduced by Derek Thompson) (1.45, 2.15, 2.45, 2.50, 3.25) Speedway; 3.00 Going For Gold; 3.50 Results. 4.00 Wrestling; 4.45 Results. 5.00 News. 5.05 The Fall Guy. 6.00 The Pyramid Game. 6.30 Some You Win. 7.00 Russ Abbot's Madhouse. 7.30 Ultra Quiz presented by David East. 8.00 The Gentle Touch. 9.00 News. 9.15 Malibu: First of two-part drama starring James Coburn, Kim Novak, Anthony Newley, William Atherton and Eva Maria Saint. 10.30 Olympic Gala Concert from Los Angeles celebrating the opening of the 23rd Olympiad, hosted by Janet Fox and Robert Wagner. Also starring are Olivia Newton-John, John Johnny Mathis, Neil Diamond, Jack Lemmon, Walter Matthau and Sarah Vaughan. 12.30 Film: "Siellian Cross," starring Roger Moore and Stacy Keach (1976). 2.10 Night Thoughts with Stewart Lamont. CHANNEL 4 2.00 pm Great Walks. 7.30 Film: "Go West" (1925), starring Buster Keaton. 9.30 comedy: A Home Of Your Own (1964), starring Richard Briers. Bridge: Armstrong, Ron Barker, Bernard Cribbins and Peter Butterworth. 4.35 Buffalo Bill.

BBC 2 6.25 am Open University. 3.10 pm Jazz On A Summer's Day; with Humphrey Lyttelton and Russell Davies. 7.15 Film: "It's Trad, Dad!" (1962), starring Helen Stappert, Craig Douglas. 8.30 Cricket: Fourth Test. Coverage of the third day of the Fourth Test between England and the West Indies from Old Trafford. 6.10 Prime (last in series). 6.25 Arena. "Jazz Juice-Box II" with George Melly. 7.15 News and Sport. 7.30 Film: "Tubby Hayes." 8.05 Duke Ellington and his Famous Orchestra. A film portrait. 8.20 Jazz At The 100 Club. First of two programmes.

SOLUTION AND WINNERS OF PUZZLE NO. 5,477 Miss A. M. Dingle, 88 Linden Way, London, N14. Mr John E. Brown, 22A Sewell House, Belmont Road, Wincoboe, Avon. Mr J. H. Perryman, High...

REGIONS 5.05 Brookside. 6.00 Ear Say. 7.00 News and Weather, followed by Seven Days. 7.35 World Alive: Spain. 8.00 Sebastian Coe: Born To Run. 9.00 CaZan. 10.00 They Came From Somewhere Else. Science fiction comedy. 10.35 25 Years of Country Music with Glen Campbell, Ray Charles, Loretta Lynn, Barbara Mandrell, Kenny Rogers and Tammy Wynette. 11.30 Film: "Bound of the Muskierilles" (1957) with Peter Cushing as Sherlock Holmes and Andre Morell as Dr Watson.

ANGLIA 11.30 am Olympics '84 Preview. 6.05 pm Great Cartoon Stars, 6.35 Grandstand, Camera, Action. 6.05 pm Chips. CHANNEL 4 8.25 am The Wonderful Stories of Professor Kitzel, 8.35 Sacro de la Costa. 10.05 Mart and Jonny on the Wildomar Trail; 5.05 pm Chips. 12.30 am Hawaii Five-0. HTV 9.25 am The Wonderful Stories of Professor Kitzel, 12.13 pm HTV News. 6.05 pm Chips. COVENTRY 6.25 am Angel Romero, Classical Guitarist, 6.30 A Journey Through, 8.55 Early and Late. 10.05 Happy Days. 12.20 pm Olympia '84 Preview. 12.30 am Tom Clark, with Rav James Currie, Ounlop Kirk, Ayrshire. TSW 8.25 am The Wonderful Stories of Professor Kitzel, 8.35 Freeze Frame, 10.27 Gus Honeyburn's Magic Birthdays. 5.05 pm TSW Regional News. 12.30 am Postscript with Barry Smith, president of the Leeds Club of Travellers, and Rob Irving. 12.35 South West Weather and Shipping Forecast. TYNSDALE 8.25 am Good Morning Britain. 8.25 August. 9.35 Whelan and the Chopper. 10.00 Whelan. 12.12 pm TV5 Weather. 12.30 am Company. TYNSDALE 8.25 am Morning Glory. 9.30 Father Murphy. 10.25 pm Time 12.13 pm North East News. 5.05 North East News. 5.10 Chips. 12.30 am Post-Comor. ULSTER 9.25 am Tarzan. 10.20 Cartoon Time. 12.43 Lunchtime News. 5.08 Ulster News. 5.10 Chips. 12.25 am Sports Results. 12.30 Weather at Badinno.

YORKSHIRE 6.25 am Regional Weather followed by Casper the Friendly Ghost. 8.35 pm News. 10.10 University Challenge. 5.05 pm QED. BBC RADIO 1 (S) Street broadcast. 6.00 am News. 6.30 am Saturday Show. 7.00 am News. 7.30 am News. 10.00 pm News. 11.00 pm News.

Solution to Chess Problem 526 1 K-Q21 puts Black in zugzwang (compulsion to make a losing move). If 1...P-K6 ch; 2 R-K2, K-K3; 3 R-N4 ch and 4 KxP. If 1...K-B4; 2 K-K3, RxP (or K-Q4; 3 R-N2; K-K4; 4 R-N5...

FINANCIAL TIMES FILM SERVICE 20 Supersize prints for £2.25

Now 30% Bigger Than Ordinary Prints

TOP QUALITY All prints will be borderless, Supersize Superprints, round corners and hi-definition screen. FAST SERVICE On receipt of the films at the laboratory, all Kodacolor II 110, 126 & 35mm films will be processed in 48 hours. Other film makes and reprints can be processed but are not covered by the 48 hour guarantee and so take longer.

Table with 2 columns: No. of exposures, FITS Price. Rows: 12 (£1.69), 15 (£1.80), 20 (£2.25), 24 (£2.55), 36 (£3.37)

COLOUR PRINT FILM Top quality 24 exposure colour print film only £1.25 available in 110, 126 and 135 sizes. Note: While the utmost care is exercised to ensure the safety of films delivered, we regret that no liability can be accepted for any losses resulting from the loss or damage to any films.

Please enclose cheque/P.O. made payable to "Financial Times Film Service" and post with film and coupon in a strong envelope to: Financial Times Film Service, P.O. Box 45, Taplow, Maidenhead, Berkshire SL6 0AQ.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Saturday July 28 1984

An unusually silly season

THE summer is always an unhealthy feverish time in the financial markets—hence the age old slogan about sailing in May. As legislative holidays approach, real news is short, yet shocks are to be expected. It is a traditional season for... (text continues)

Influence

As we wait, quarter after quarter, and are rewarded with nothing more than the spectacle of Mr Paul Volcker of the U.S. Federal Reserve edging skillfully along the top of the same old precipice, nerves get frayed. Yet as Mr Volcker pointed out in his Congressional evidence, the nemesis which awaits debtor nations is a slow-moving agent. The real hope is that the burden of monthly repayments on U.S. consumer debt will slow down the growth of demand well before the burden of foreign debt service payments undermines the currency of the world's strongest economy.

Markets have never been very good at taking a long-term philosophical view of this kind. A nemesis which may take years to arrive is not something you can take into account when you are running a minute-to-minute trading desk. Unfortunately, however, there are strong reasons to suppose that the gambling element always present in financial markets is becoming the dominant one, and will grow still further in influence. The immediate cause is the enormous growth of futures markets of all kinds, in which investors can gamble on future price movements—or lay off any risks to which they are exposed—at a very small transaction cost. These markets fulfil a useful purpose, in an increasingly uncertain world, but are very easy to turn into a casino; and that, according to a recent article by Mr John Train, a respected Wall Street investment counsellor, is just what has happened. The projected changes in the London market, which will make dealings much cheaper and prices more volatile, could have the same result. Nervous readers should perhaps lock up their money in what used to be called trustee securities, and look for their thrills somewhere else.

BOMBER, the bald eagle, was not a well bird. Aged 22, he was seriously overweight, yet was being trained for a cameo role in today's opening ceremony at the Los Angeles Olympics.

According to the producer's plan, Bomber would fly from a perch in the Los Angeles Coliseum to a set of Olympic rings down on the infield.

Training was progressing. But on July 15, Bomber died in his cage. The autopsy showed that the cause of death was vascular collapse, plus an acute bacterial infection. Plans to use a back-up bird, a golden eagle named Fluff, were abandoned when Federal officials said this week that they were investigating the possibility that stress caused by Bomber's training programme may have contributed to his demise.

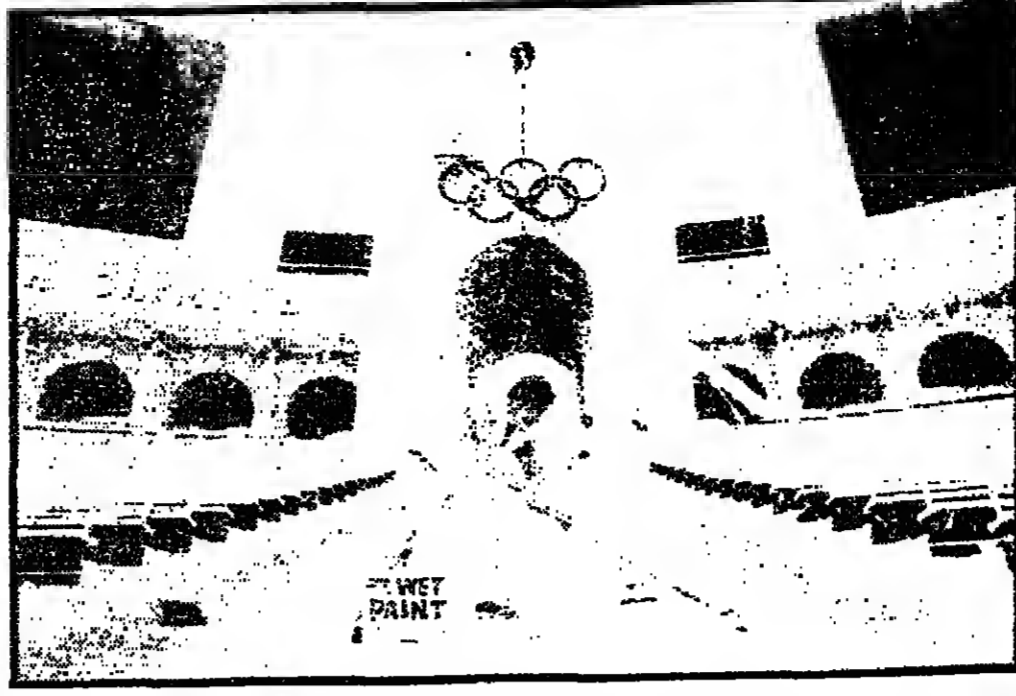
That a bald eagle, which is the U.S. national symbol, and whose species is endangered, should have collapsed and died while training for the Los Angeles Olympics may have been the blackest possible portent for the survival of the Games. On the other hand, such is the ambivalence of the Games, as they struggle to survive, it may have marked nothing more momentous than the exit of an old, fat bird.

Can the Olympics survive? Are they so steeped in cynicism, commercialism, and political foot-dragging as to have utterly lost sight of the ideals of Baron Pierre de Coubertin, a stubborn little Frenchman, who founded the modern games and whose heart is buried at Olympia? Is the show about to fold?

In many ways, Los Angeles will be a make or break affair. Twenty years ago, host of the last wholly successful games, Mexico, in 1968, saw the slaughter of 260 students, plus a U.S. black power protest and the barring of South Africa. Munich, in 1972, produced the killing of 11 Israeli athletes. Montreal, in 1976, suffered an edifice complex, with monstrous overpricing on monstrosities. Moscow, four years later, was boycotted by 62 countries in reprisal for the Soviet invasion of Afghanistan, so that less than 6,000 athletes took part. And the Games in Los Angeles have in turn been boycotted by

Boycotting nations could be suspended from one or more subsequent Games

Russia and most of her allies in reprisal for the Moscow boycott. Politically, the signs are not promising. As athletes from 140 countries streamed into California this week, Russia renewed its attack on the 1984 Games, suggesting that in the slaying of 21 people in a McDonald's quick-food restaurant in San Diego last week justified its boycott. "Gunsler is thundering on the eve of the Games in California," said the Tass news agency, in an article in Sovetskii Sport. "The bloodletting gives nightmarish testimony to the climate of violence reigning in the Olympic state." Pravda added that the San Diego killer, James Oliver Huberty, epitomised U.S. anti-Communist hatred and in despair of the unemployed.



Putting the final touches to the Olympic stadium in Los Angeles (above) and (right) British Decathlon contender Daley Thompson



The Olympics

Make or break in Tinsel Town

By Michael Thompson-Noel in Los Angeles

Even if the Games survive Los Angeles, there is deep-rooted concern over the choice of Seoul, in politically sensitive South Korea, to host the 1988 Games. Counter-balancing that, China—which today re-emerges the summer Olympics after an absence of 32 years—said this week that it had sent a delegation of 353, including 226 athletes, to California in the hope of "making some friends here, to achieve results, and to contribute to the world Olympic movement."

Mr Lu Jindong, assistant chief of mission for the Chinese team, said: "We hope we can host an Olympic Games before the end of the century." In Los Angeles this week, the International Olympic Committee (IOC), the ruling Olympic body, said it would hold a first-ever extraordinary general membership session—probably in Lausanne, probably in November—to discuss how to combat boycotts.

The IOC may decide to suspend boycotting nations from one or more subsequent games. Probably it will not. But it may take heed of sensible Soviet and Eastern bloc advice that a key contributing factor to the Moscow and Los Angeles boycotts was the decision to locate the Games in countries that are in the geo-political mainstream. On Thursday, Amsterdam formally announced its candidacy for the 1992 summer Olympics, saying that the Netherlands' biggest selling point was that it might not be boycotted.

opening of the new Olympic stadium," he said. "Which brings us to Los Angeles and sunny Southern California. By its own admission, Los Angeles is the most frantic, frazzled, blighted, blimpious, prosperous pixilated spot on earth. "A big hard-boiled city with no more personality than a paper cup," said Raymond Chandler, hoping to sabotage the hype of the movie crowd. (Even today, all over town, the



falling cry is: "Let's have lunch." In a nutshell, Los Angeles is a city of 3,672 traffic lights, 48,000 palm trees, and 16,732 registered French poodles. Amazingly, despite the boycott, these are the biggest Games ever. You don't know—7,800 athletes (about the same as Munich), 140 countries, 21 sports, 960 medals, 7,000 officials, 8,000 media, 26 stadia and arenas with a collective daily seating capacity of up to 860,000, and an anticipated television audience of more than 2bn in 100 countries.

side, and then Orange County, where it was whipped past the former Nixon western white house, in San Clemente. All of which fades into insignificance against today's opening ceremony, which will be attended by President Reagan, if not the late Bomber. Thanks to Tinsel Town, the ceremony will feature banners, anthems, a 100-piece symphony orchestra, bands, balloons, Beethoven, a 1,000-voice choir and a massing of dancers. From tomorrow, the tumult becomes purer as the frenzy recedes and the athletes take

Despite the boycott, these are the biggest Games ever: 7,800 athletes, 140 countries, 21 sports, 960 medals, 7,000 officials, 8,000 media, and an anticipated TV audience of 2bn

over—marvellous men and women like Carl Lewis, Zhu Jiahua, Greg Louganis, Daley Thompson, Mary Decker, Zola Budd, Robert de Castella. Those who are lamented are the absentees: Dmitri Belozerehev (gymnast), Sergey Bubka (pole vaulter), Birgit Meineke (swimmer), Jarmila Kratochvílova (runner), and hundreds of others.

Despite some good things, the games remain. According to the cynics, the Los Angeles summer Games are alternatively the "McBurger Olympics" (because of private enterprise management and sponsorship), the "smog games" (the "52 per cent games" because of the boycott)—as well as a security and transportation nightmare.

McBurger Olympics. These are the first free-enterprise Olympics, being managed by a group of 62 businessmen and civic leaders, headed by Mr Peter Ueberroth, which was formed when the citizens of Los Angeles bailed at the bill. The Games budget is about \$500m. Things are run on a shoestring. There is no high-tech stadium, merely existing facilities spread across 4,500 square miles of greater L.A. Receipts include \$225m from the TV rights, plus sums from \$4m to \$15m from official sponsors like McDonald's, Coca-Cola, Levi Strauss, and Fuji film. The Games may show a small profit, to be spent on youth and sport. Commercialism will not kill the Olympics. They thrive on it. Grassness, a la Montreal, is another matter. Smog. The hazard from smog is not only the haze of dirt, sea salt, hydrocarbons, sulphate, nitrate, lead and garbage that you see. It is exacerbated by ozone, a hyperactive form of oxygen, a hyperactive form of oxygen. On Wednesday, in Pomona, Pasadena and San Bernardino, the ozone average reached "1st stage smog

episode: air unhealthy for everyone." The next stage is "2nd stage smog episode: air hazardous for everyone." The athletes are keeping their fingers crossed. So are the horses.

Security. Everyone is here—FBI, CIA, National Security Agency. A security chief says he is confident of providing "wonderful athletic events with security around them," not vice versa. Fingers are crossed.

Transportation. LA's freeway system is rapids of bringing the games to a shuddering halt. Fingers are crossed. If the Games survive Los Angeles, they will be doing very well. According to Mr Ueberroth: "Don't call them the last Games. Just call them pivotal." The Olympics are not about money, at least not directly. Of his performance in the long jump in Berlin in 1936, Jesse Owens recalled: "I began to run slowly. Then faster, galloping speed with each step. My legs were moving at top speed now. I came closer and closer to the takeoff board. At the last moment I shortened my stride and hit the board with a pounding right foot. I felt my body rise in the air, and I scissor-kicked at the peak of it. Flying 13, then 20, then 25 feet through the air, straining closer and closer to the lowel. And then I landed—past it!" That is what the Olympics are about.

Tax savings schemes

From Mr M. Langton. Sir,—Undoubtedly a large number of professional advisers will be intrigued by the arguments that your Mr Clive Wolman is using against the premium endowment term assurance plan type of capital transfer tax savings scheme. As obvious as some people are aware, these have been around for a number of years, probably the earliest most well-known one being that run by Property Growth Assurance which was mentioned a couple of years ago in, of course, Inland Revenue Approval. Property Growth, together with the other companies mentioned in his articles, has undoubtedly already dealt with Heath claims under these sort of plans and there certainly has been no problem from the capital tax office. I speak from experience certainly as regards one death anyway. It was rather pleasing to see in his latest article (July 21) that he did mention that such claims had to be "approved" by the Inland Revenue in that the discounted values are agreed with the Inland Revenue in the first instance. What he is of course politely ignoring is that every single case that is set up is a transfer of value and in virtually all cases the transferor fills in a form CG5 giving full details to the CTO of what has been transferred. Again there appears never to have been any query from the CTO on these so that in effect each scheme is individually "approved" as well. He fails to mention that inheritance trusts are an entirely different type of arrangement, ever being reached with the Inland Revenue concerning these, and also that if there is a change of heart in the future, which may be unlikely but is of course still possible, there could well be a lot of inheritance trusts that would suffer because they would have only run for part of their repayment of loan

Metering the water

From Mr P. Newman. Sir,—I had rather hoped that someone else might have felt moved to comment upon the letter that the finance director of Anglian Water wrote (July 16) in reply to mine on the subject of metered water supply; but apparently not. While the management view is held that "water in this country is cheap (and) the cost of measuring it and charging for it according to volume comparatively very high" so no doubt will it be deemed more cost-effective to allow it to leak away in an aging underground distribution system before it gets to the consumer than to incur the cost of repairing those leaks; 25 per cent and more, it is reported, is lost this way; even more, proportionately, during times of drought and restricted consumer usage when every drop counts. It must also be true that water is being drawn unnecessarily from rivers and aquifers with obvious environmental damage. And what about those lovely valleys flooded to provide water for major, distant conurbations? Clearly a system of charging based upon total cost of water from the authority supply divided by the value served by that authority is financially and administratively simple and convenient. However, charges were based upon the total gallonage of the water authority's output and one only paid for what one used on that basis, plus say 10 per cent for distribution loss this might serve to focus management minds upon the need to stop those leaks. And why should the installation and reading of water meters be dealt with any differently than those for electricity and gas, that is by means of a flat rate standing charge covering everything? With the complications of the present system for supplying meters it is any surprise that since October 1981 when Thames Water first offered this facility only about 2,000 domestic meters have been installed, less than 0.1 per cent

Letters to the Editor

plan. When the GLC started to prepare the plan in 1965 it was a new body responsible for strategic planning over a huge metropolitan area with new political boundaries and it was preparing a plan in the uncertain climate of changing legislation. Nonetheless within four years the council prepared a draft and submitted it to the government. In doing so it had carefully consulted with the newly formed thirty-two London boroughs and the City of London and taken into account their comments. It then took the government on the GLC, seven years to approve the plan after its submission. It is interesting to compare this performance with that of the London borough councils. In 1974 the Government issued regulations enabling all of the London borough councils to prepare plans for their boroughs. Now, ten years later, only thirteen of the boroughs have adopted plans for the whole of their areas. The remaining twenty be many years before the last of the boroughs will complete

Greater London Council—the row that refuses to die

is critical of the GLC's performance, the facts illustrate that the original delay in approving the GLC was caused by government and not the council, and that the council's record in this respect is far superior to that of the boroughs. Then there is the comment on the fact that it took the GLC a long time to make up its mind to abandon the motorway box. At least Londoners can be thankful that the council did make up its mind in that way and has since held firm. In contrast, the government, Miss Duffy says that the GLC has been slow in recognising the implications for London's economy of the M25. This is simply not true. The council was active in ensuring that the standing conference on London and south east regional planning studied the issues in great depth some time ago. The council has recently encouraged the standing conference to re-organise itself so that it can play a more positive role in controlling the economic future of the south east in relation to London. One can only wish

Personal pensions

From Mr E. MacMahon. Sir,—I refer to Barry Riley's article (July 19) on the Government's pension proposals. It is untrue to state that private occupational schemes "as a rule deliver much less than their promise." Pension schemes are established under trust law and failure to provide promised benefits would be a breach of trust. Indeed, it is this very certainty that occupational pension schemes do provide the benefits promised that will figure most prominently when employees come to consider speculative, high risk benefits through a personal policy. The personal pension proposals may not be the answer to the early leaver "problem" either. What percentage of contributions will be available for switching to another company within the first five years? Who will guarantee 100 per cent after one year? Commissions have to come from contribution income and it would be ironic if the price of freedom to choose was to be confinement to the first choice of personal policy. Brian S. MacMahon. Strinon House,

BASE LENDING RATES

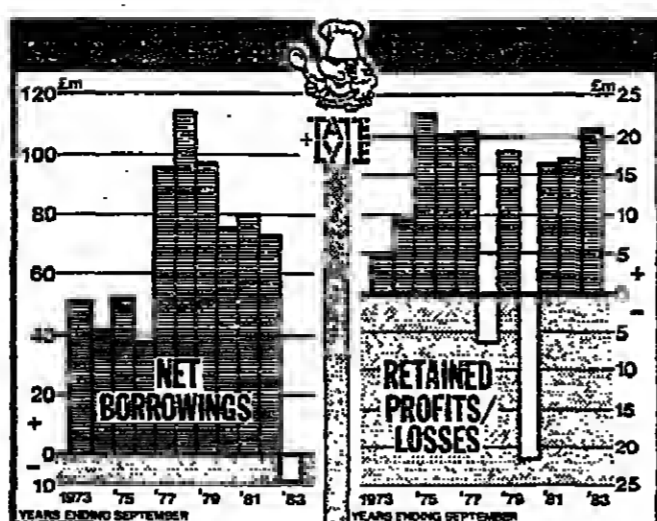
Table listing various bank and financial institution base lending rates, including A.B.N. Bank, Allied Irish Bank, Anglo Bank, etc., with interest rates ranging from 12% to 13%.

Handwritten signature or mark at the bottom center of the page.

NEIL SHAW, the Canadian chief of Tate & Lyle's North American operations...



Mr Neil Shaw: this week he put his takeover theories to the test



Tate & Lyle bid for Brooke Bond

Mr Cube tries to cage the chimp

By John Makinson

This week, Neil Shaw put his takeover theories to the test. T & L started the City with a £300m bid for Brooke Bond...

The combat between Tate & Lyle and Brooke Bond is sure to be bitterly fought...

The stock market's response to this week's news varied from the lukewarm to the downright hostile...

But, in the back of other analysts' minds were two further worries. The scope of T & L's present ambitions invites comparison with the strategy undertaken by the group a decade ago...

T & L has painstakingly repaired a battered City reputation over the past five years...

T & L's present position looks not too different from that of a decade ago. Then, as now, it was generating substantial quantities of cash from its operations...

As Mr David Lang, a partner of stockbrokers Henderson and Crosthwaite, puts it: "Neil Shaw's conversion of Tate and Lyle has been positively breathtaking..."

T & L's response in the mid-1970s was to strengthen its position in sugar refining...

buying into the U.S. market, while diversifying into what it saw as related areas. It built up a substantial fleet of ocean-going commodity carriers...

In its 1977 annual report, Tate failed to mention the performance of its sugar business but devoted a whole section to a review of plans for the next decade...

An attributable loss in 1978 forced the company to cut its dividend and the influence of the two dominant families began to wane...

Mr Shaw, not surprisingly, is quick to scotch comparisons with the bad old days of the mid-1970s...

As it turned out, however, the transition from family control to hard-nosed professional management was initiated by Earl Jellicoe, who became chairman in 1978...

Even now, however, there is some ambivalence in Mr Shaw's position. He will certainly not engage in fanciful diversification and, if successful in his bid for Brooke Bond...

For the time being, Mr Shaw is aggressively pursuing both strands of his strategy, considering equally the expansion of sugar refining capacity in the U.S. and the purchase of food product manufacturers on both sides of the Atlantic...

benign philosophy—is accorded due respect.

lem is that, in the City's eyes, he has a reputation principally of an effective manager of costs and assets. In common with chief executives at other leading British companies—ICI, Guinness and Imperial Group...

Mr Shaw resists the notion that he is a demolition expert, rather than an architect. In the UK he is best known for his rigorous cost-cutting, of which the most significant illustration was the closure of T and L's large Liverpool refinery...

Yet, as Mr Shaw is the first to admit, he was also the prime mover behind an investment which, even by T & L's standards turned out very badly. Between 1977 and 1983, T & L and Redpath together invested a total of about £850m in a Canadian plant producing an artificial sweetener called Zymaze...

T & L's offer for Brooke Bond might easily be trumped by a financially stronger competitor, perhaps from overseas. Even if successful, the acquisition would stretch the sugar group in every direction...

But Mr Shaw occasionally seems torn between the goal of establishing T & L's reputation as the world's top producer, leading in everything from estates management to technical engineering...

Record saleroom figures

American buyers create a bright picture

By Antony Thorncroft

SOTHEBY'S and Christie's, which both announced record turnover figures for the 1983-84 saleroom season this week, know what to thank for the current boom in works of art—the American economy...

An American-led buying spree is particularly good news for the salerooms because, unlike the rich Japanese or the wealthy Arabs, the Americans collect in all the markets for works of art...

In addition, both Sotheby's and Christie's have invested heavily in building up their New York salerooms in the past decade. Their turnover in that city now exceeds that in London...

Sotheby's, which was bought last year by the American Mr A. Alfred Taubman, does not release the split between London and New York, but its total turnover of £401m, represented a 47 per cent gain...

But Mr Taubman's contribution has been more than restoring confidence. He invited some very rich men to join a new board, including Baron Thyssen-Bornemisza, the world's biggest private collector of paintings...

many important collect waiting in the wings. An obvious gap is developing in the auction world between Sotheby's and Christie's and Phillips, third largest, had a good year by its standards...

The expensive lots which captured the headlines included the profits of Sotheby's and Christie's—the price for an item in the room (the £3.1m paid Sotheby's for the Gospels Henry the Lion)...

of the salerooms is accounted for by the strength of the dollar, which inflates the sterling figures. It also brings over to London many more American buyers...

It was noticeable that the top end of the market was easily the strongest this season, with rare and exceptional items usually selling far in excess of estimate...

But Sotheby's, with a confid built up over two years, believe they can deflect threat and continue their recent remarkable success.



The Raphael head which made £3.8m

Weekend Brief

Fishing rights and wrongs

THE WYE, on the Welsh border, is one of the best salmon rivers in Britain and certainly the best outside Scotland. One salmon in every four caught on a rod in England and Wales is taken from it...

Salmon has always been a fish to attract the poacher. Mostly it has been done by a farmer or someone with local knowledge who has taken his net down to the river late at night and supplemented his income by selling the illegal gain to a nearby hotel...

Liverpool's pride and glory

THOUGH THERE WOULD BE 68 extra ships from 10 different countries in Liverpool docks next week, the impact of this surge of deep-sea traffic on Britain's balance of trade for August is unlikely to be significant.

However, there will be a noticeable benefit to Merseyside's stricken economy, for these vessels are all tall ships and sightseers are expected in tens of thousands to visit them.

The first 25 vessels will start arriving in the Mersey this weekend, racing to win this year's Transatlantic Tall Ships' Race from Nova Scotia. Most are expected to have finished by Tuesday, when 43 more ships will arrive in convoy from the Clyde, having raced there from Frederikshavn, Denmark.

about it, as about theft. Owners are taking this harder line because the numbers of salmon in British rivers have dropped and as they have so the gangs have moved in.

Poaching on this scale becomes something of a big operation, if not big business. What makes the problem worse is that the Wye, like all our rivers, has just gone through a very bad spell. Last year 2,480 salmon were taken from it by rod, compared with nearly 8,000 in 1987, the best year for a long time.

The Wye is owned almost from its source high up in Plynlimon in mid-Wales to its entry 250 miles later into the Severn estuary at Chepstow. People such as the Duke of Beaufort own a stretch, so too do companies like Cornwall and ICI, as well as Guy's Hospital in London and local fishing clubs.

These people and organisations pay for the right to fish the river and because the Wye is such a good salmon river they pay a lot. To buy a mile of the Wye, if it ever became available, could set you back £125,000. On a good stretch, you won't see much change from £2,000 for one day's fishing a week during

the season. Some consolation for the owners is at hand, though. The fisheries officers who patrol the Wye believe that 1980 and 1981 were good years for spawning—the best for nearly 20 years—and that within four or five years the Wye and its neighbours such as the Usk, the Twy, the Teifi and the Dauleddau will regain their previous glories. These glories have a distinguished history. Shakespeare had Henry V say that "there is a river in Macedonia, and there is also, moreover, a river at Monmouth..." The one at Monmouth is the Wye. To return to Shakespearean glories will not be easy, especially as the gangs will have a more-than-sporting chance (if that is the correct phrase) of stealing.



the season.

Led by a young woman zealot from Peking Teachers' College, Tang Hou-Lan, hundreds of Red Guards descended on the shrine at Qufu in Shandong province in December, 1966. They headed the clay statue and paraded it round the countryside on a cart as a symbol of the reactionary old order before smashing it to bits. Miss Tang, then in her early twenties, is reportedly still in detention in Inner Mongolia.

To-day, Confucius is once again restored to the official favour that he has enjoyed for most of the 2,500 years since his death in 479 BC. To be sure, the leaders of China's Communist revolution do not revere him as the peasants of his native province do. But his enormous influence on China's cultural history—as well as his

Confucius lives again

THE REHABILITATION of Confucius is almost complete. A new statue, which has taken three years to make, was carried to the philosopher's shrine in North-East China a few weeks ago where it is receiving its last coats of paint.

It is almost 20 years since the original Ming-Dynasty effigy of Master Kung (Kung fu-tze, to give him his real name) was seized by Red Guards at the start of the Cultural Revolution.

There are plans for horse-drawn carriage tours of Qufu and the Kung cemetery nearby where 100,000 of Confucius' family are buried and where, despite the ravages of the Red Guards, more than 1,000 stone stelae have survived along with the tomb of the sage himself.

The palace was occupied by Confucius' direct descendants until 1948. The last Duke of Yang Shen (as the family heads were entitled) today lives in Taiwan. He is Kung De Chen, a professor of classical literature, who has a son living in the U.S. and married to an American girl.

As supporters of Kuo-min-tang and friends of Chiang Kai-shek, the family could not be allowed to stay on, according to local officials. They were allowed to go to Taiwan provided they left their treasures behind.

A daughter of the former, But one member of the Confucian nobility is still in China, thrice-married Duke. She is a member of the People's Political Consultative Conference in the city of Tianjin. She visited her old home in 1979 and said she would like to retire to Qufu.

Confucius still has many poorer relations living in and around Qufu: there are 2,000 families called Kuo in the town and about 100,000 clan members altogether. Whatever they may have thought of the opulence—and occasional scandal—surrounding the royal family, there can be little doubt that the rehabilitation of Confucius has gone a long way to restore their faith in the Communist revolution. They do have one complaint, however. The face of the new statue, they say, is not a patch on the old.

The best show, however, will be the parade of sail, which miles of Mersey waterfront will give anyone who wants to see it a free view. A spokesman for the organisers, Merseyside County Council, says there is

from the dead, hopes they will now come to symbolise a renaissance.

The London property group, Arrowcroft, is developing the docks into a £70m community of offices, flats, shops, craft centres, exhibition areas, workshops, pubs, restaurants and wine bars. A gallery arcade of up-market shops has opened this week, as has an extension in Merseyside Maritime Museum.

Size alone should see the completed scheme outdoing even London's St Katharine's Dock in attractiveness, especially with office rents as low as £350 to £4 per sq ft.

Visitors to Merseyside next week will be able to buy tickets at £2.50 (children £1) that will give admission to the museum, Albert Dock, the tall ships themselves and the ferry to the Birkenhead docks where the bigger vessels will be berthed. Other attractions will be a parade of crews through Liverpool next Friday and sea shanty shows at the International Garden Festival two miles up-river.

Contributors

Anthony Moreton Ian Hamilton-Faizay Christian Tuler

BUILDING SOCIETY RATES

Table with columns: Share n/c, Sub'n shares %, Others %, and various building society names and their rates.

UK COMPANY NEWS

Companies and Markets

Monopolies probe blocks £175m BET bid

THE £175m bid by British Electric Traction to take full control of Initial, its 41.16 per cent-owned cleaning affiliate, was blocked yesterday by a reference to the Commission on Monopolies and Mergers.

Both takeovers were blocked in May last year, but the Commission's summing up included a verdict on the relationship between BET and Initial and its other cleaning offshoot, the 80.3 per cent-owned Advance.



Mr. Nicholas Wills, the chairman of Initial and managing director of BET

in competition with each other as each is with other companies in the industry. When considering the effects of a successful merger with Initial, the Commission said that it had not appreciated the market shares of Initial and Advance.

Shell £5m agreed bid for Glossop

Colas Products, the Shell UK subsidiary which makes bituminous materials for the building industry, has agreed to pay £5m in cash for Glossop, the road surfacing group.

U.S. side helps lift Lex Service by 54%

Lex Service Group, the automotive and electronics components distributor, lifted pre-tax profits by some 54 per cent from £17.5m to £26.8m in the half-year to July 1, 1984, largely due to a sharp increase in U.S. profitability.

Hallite plunges into the red

A FURTHER deterioration in second-half trading, following disappointing mid-year results, left Hallite with a pre-tax loss of £93,000 for the 52 weeks to April 28 1984, as against a £1.02m profit previously.

Goldsmiths plans more expansion

MR ANTHONY GOVER, chairman of the jewellery and betting shop group Northern Goldsmiths, plans to launch his private insurance broking company into Northern.

Thumbs down for Chloride action group

The shareholders' action group which has been pressing Chloride, the battery group, to pay a dividend on ordinary shares yesterday failed to get its message across.

Hawker extends offer for Fenner

Hawker Siddells yesterday extended its offer for the Hull-based engineering group J. H. Fenner after receiving acceptance representing only 41 per cent of Fenner ordinary shares.

tesco optimistic

Sir Leslie Porter, the chairman of Tesco, said at a recent annual meeting that the current year so far had gone well.

Take-over bids and deals

The focal point in an eventful week on the takeover front was Thursday when telecommunications giant Standard Telephones and Cables caught the market unawares by bidding for ICL, the largest British-owned computer manufacturer.

Offers for sale, placings and introductions

Bliss Arrow—USM placing of 750,000 shares at 75p per share. Jaguar—Offer for sale of 177,880,000 shares at 165p per share.

SUMMARY OF THE WEEK'S COMPANY NEWS

tesco optimistic Sir Leslie Porter, the chairman of Tesco, said at a recent annual meeting that the current year so far had gone well.

Table with columns: Company, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists various companies like AAB Holdings, Aero & Gen Inst, etc.

Table with columns: Company, Year, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like AAB Holdings, Aero & Gen Inst, etc.

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p). Lists companies like Allied Textiles, Barlow Holdings, etc.

take-over bids and deals The focal point in an eventful week on the takeover front was Thursday when telecommunications giant Standard Telephones and Cables caught the market unawares by bidding for ICL, the largest British-owned computer manufacturer.

Offers for sale, placings and introductions Bliss Arrow—USM placing of 750,000 shares at 75p per share. Jaguar—Offer for sale of 177,880,000 shares at 165p per share.

Scrip Issues Traxway—One for one. Dee Corporation—Four for one. Merrydown Wine—One for eight.

Rights Issues Falcon Resources—Raising £4m through a new issue of two rights shares at 85p per share.

Eurosterling loan of £200m for Lloyds Bank

LOYD'S BANK is to raise up to £200m through a Eurosterling loan, a sum of £100m to be offered in the first instance, with a maximum of £100m to be issued subsequently as a tap.

Britoil's net profit enhanced by cuts in interest and tax

BRIT OIL's net profit was enhanced by cuts in interest and tax. The increase in PRT profits this year and after all charges, the company returned higher net profits of £63.3m compared with £42.5m.

Speculation

There had been some speculation in the City that Lloyds might follow the recent example of National Westminster Bank in resorting to shareholders for a rights issue.

Maturity

The loan has a maturity of 12 years, but a sinking fund will operate over the final five years, giving an effective average maturity of ten years.

Thumbs down for Chloride action group

The shareholders' action group which has been pressing Chloride, the battery group, to pay a dividend on ordinary shares yesterday failed to get its message across.

£12m semiconductor acquisition for Plessey

Plessey, the British electronics and telecommunications group, has agreed in principle to invest about £12m to acquire the semiconductor business of Storage Technology, a U.S. computer peripherals maker.

Strong demand levels at Trent

Trent Holdings has continued to experience record demand for its security, anti-barricade, and fire resistant doors and reports that taxable profits for the 1983-84 year rose by 41 per cent from £263,987 to £378,171.

UK COMPANIES

RESULTS DUE NEXT WEEK

FOLLOWING Midland Bank's interim results last Thursday, the big four clearers will complete their half-time reporting season next week, when National Westminster, Barclays and Lloyds publish their figures for the six months to June.

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year, Dividend (p) 1983. Includes companies like Alliance Investment Trust, Allis Invest, and various banks.

IML acquiring Pactrol

IMI, an engineering group, is acquiring Pactrol, a manufacturer of gas burner control and ignition devices, in a deal worth £1.08m.

Table titled 'DIVIDENDS ANNOUNCED' with columns: Company, Current payment, Date of payment, Date of dividend, Total dividend, Total dividend for last year.

General Motors income soars in second quarter

GENERAL MOTORS, the world's largest motor group, put itself firmly in line to achieve record earnings this year as it increased profits by 55 per cent in the second quarter.

Tosco returns to profitability at net level

TOSCO, the big independent U.S. oil refiner, yesterday reported net profits of \$1.52m or four cents a share for the second quarter, compared with a loss of \$194.5m or \$10.98 in the 1983 period.

Slight reverse for Belgian bank

DEMAND for credit from the Belgian private sector and from foreign public bodies has started to creep up again, Societe Generale de Banque yesterday revealed in its report on first half trading.

NORTH AMERICAN RESULTS

Table of financial results for various companies in North America, including AMP Electrical equipment, BROWNING-FERRIS INDUSTRIES, and R. R. DONNELLY Commercial printer.

IMI acquiring Pactrol

IMI, an engineering group, is acquiring Pactrol, a manufacturer of gas burner control and ignition devices, in a deal worth £1.08m.

Wagon Industrial

A PARTICULARLY good year for the UK companies in the Wagon Industrial Holdings group helped pre-tax profits for the year to March 31 1984 to £3.53m, compared to £2.9m on turnover raised to £86.73m (£80.91m).

General Motors income soars in second quarter

GENERAL MOTORS, the world's largest motor group, put itself firmly in line to achieve record earnings this year as it increased profits by 55 per cent in the second quarter.

Tosco returns to profitability at net level

TOSCO, the big independent U.S. oil refiner, yesterday reported net profits of \$1.52m or four cents a share for the second quarter, compared with a loss of \$194.5m or \$10.98 in the 1983 period.

Slight reverse for Belgian bank

DEMAND for credit from the Belgian private sector and from foreign public bodies has started to creep up again, Societe Generale de Banque yesterday revealed in its report on first half trading.

NORTH AMERICAN RESULTS

Table of financial results for various companies in North America, including AMP Electrical equipment, BROWNING-FERRIS INDUSTRIES, and R. R. DONNELLY Commercial printer.

Profits surge by 35% at NEC

By Robert Cottrell in Tokyo NEC, the integrated Japanese electronics manufacturer, yesterday reported group net profits of ¥44.57bn (\$182.2m) for the year to March, an increase of 35 per cent over last year.

Tosco returns to profitability at net level

TOSCO, the big independent U.S. oil refiner, yesterday reported net profits of \$1.52m or four cents a share for the second quarter, compared with a loss of \$194.5m or \$10.98 in the 1983 period.

Slight reverse for Belgian bank

DEMAND for credit from the Belgian private sector and from foreign public bodies has started to creep up again, Societe Generale de Banque yesterday revealed in its report on first half trading.

NORTH AMERICAN RESULTS

Table of financial results for various companies in North America, including AMP Electrical equipment, BROWNING-FERRIS INDUSTRIES, and R. R. DONNELLY Commercial printer.

Turnround in steel boosts BHP result

BROKEN HILL PROPRIETARY with 12,000 fewer employees scored a 154 per cent increase in net earnings from A\$244.8m to A\$622.3m (US\$323.4m) in the year ended May. Its steel division returned to the black and oil and gas benefited from higher production and prices.

Comalco back in the black

COMALCO, the CRA group's integrated aluminium offshoot, has reported a turnround from losses of A\$32.8m (U.S.\$27.6m) to a net profit of A\$25.2m for the six months to June 30.

Swissair makes headway

SWISSAIR, Switzerland's national airline, reports a slight improvement in first-half profits and expects a "continued satisfactory development" in the current half.

Another year of progress. Results for the year to 25th February 1984. Turnover including VAT 2,744.0, Profit before tax 67.4, Dividend 13.9. Includes Tesco logo and contact information.

Granville & Co. Limited

Table titled 'Over-the-Counter Market' showing company names, prices, and dividends. Includes companies like 142 120 Ass. Brit. Ind. Ord., 138 117 Ass. Brit. Ind. CULS, etc.

CAPITAL STRATEGY FUND LTD. Gartmore Food Managers Intl. Ltd. 6 Caledonia Place, St Heller Jersey, CI - Tel: 0534 27301 Telex: 4192000

MONTAGU. 11 Devonshire Square EC2M 4TR. 01-623 4273. Includes logo and contact details.

NEW YORK

Table of stock prices for various companies in New York, including IBM, AT&T, and General Electric.

NEW YORK

Table of stock prices for various companies in New York, including American Express, United Fruit, and United States Steel.

NEW YORK

Table of stock prices for various companies in New York, including American Telephone and Telegraph, and American International.

NEW YORK

Table of stock prices for various companies in New York, including American Oil Field Services, and American Shipbuilding.

NEW YORK

Table of stock prices for various companies in New York, including American International, and American International.

NEW YORK

Table of stock prices for various companies in New York, including American International, and American International.

NEW YORK

Table of stock prices for various companies in New York, including American International, and American International.

NEW YORK

Table of stock prices for various companies in New York, including American International, and American International.

Rally makes further headway

The recent rally made further headway as Wall Street continued its upward movement...

On the Dow Jones Industrial Average was up another 6 1/2 to 114 1/2...

One analyst said the Stock Market continued to react to a stronger bond market...

He basically said the earner from the crop of the other day...

Closing prices for North America were not available for this edition.

WALL STREET

Advanced 8 1/2 to 119 1/2... The communications remained steady...

Technology stocks improved... The Texas Instruments rose to 8 1/2...

THE AMERICAN SE Market Value Index moved up 1 1/2...

Canada's stock market was sharply higher...

Stocks were higher but Resource shares eased in active trading...

The All Ordinaries Index finished up 1 1/4 at 83 1/4...

General Motors rose 1/4 to 5 1/2 on sharply higher profits...

United Airlines improved 1/4 to 3 1/2 in active trading...

It also resumed dividend payments...

Teledyne climbed another 1/4 to 27 1/2...

Investors are waiting for Rupert Murdoch's next move against the company...

Broken Hill Proprietary, Australia's largest public company...

SWITZERLAND

Swiss shares closed weak in light volume...

Swissair Report put on Pfr 10 to 20 and the Registered Pfr 10 to 20...

Engineering held steady in features trading...

The Bond Market finished slightly higher...

Amsterdamsche (Amst) shares were raised to slightly lower...

Amsterdamsche (Amst) shares were raised to slightly lower...

Amsterdamsche (Amst) shares were raised to slightly lower...

Amsterdamsche (Amst) shares were raised to slightly lower...

Amsterdamsche (Amst) shares were raised to slightly lower...

Amsterdamsche (Amst) shares were raised to slightly lower...

Amsterdamsche (Amst) shares were raised to slightly lower...

Amsterdamsche (Amst) shares were raised to slightly lower...

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Table of stock prices for various companies in New York, including American International, and American International.

Indices

Table of indices for various markets, including Dow Jones, S&P 500, and Nikkei.

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

NEW YORK

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar strong

The dollar resumed its upward path in currency markets yesterday, to touch record levels against several currencies. The Japanese yen was also weaker against the dollar...

OTHER CURRENCIES

Table listing exchange rates for various currencies including Argentine Peso, Australian Dollar, Canadian Dollar, etc.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

\$1.3110-1.3120, still down 1.95c from Thursday's close. It was only slightly weaker against the DM...

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies.

MONEY MARKETS

Large shortage

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £900m with factors affecting the market including maturing Treasury bills...

UK clearing banks' base lending rate 12 1/2% (since July 12-13)

also arranged sale and repurchase agreements on £574m of bills at 12 per cent, unwinding on July 31. Additional help was given in the morning of £160m...

LONDON MONEY RATES

Table showing London money rates for Sterling, Interbank, Local Authority deposits, etc.

Discount Houses Deposit and Bill Rates

Table showing discount houses deposit and bill rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies.

Local Authority, Negotiable, Local Authority Deposits

Table showing local authority and negotiable deposit rates.

ECGD Fixed Rate Export Finance Scheme

ECGD Fixed Rate Export Finance Scheme IV: Average rate of interest period June 1 to July 31, 1984 (inclusive) 0.458 per cent.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies.

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means, rounded to the nearest 1/8th of a cent, of the bid and offer rates for 50m quoted by the market...

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and maturities.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like metals, grains, oil, etc.

REVIEW OF THE WEEK

Copper market under renewed pressure

COPPER PRICES lost ground on the London Metal Exchange this week in spite of another hefty drop in warehouse stocks. The cash price for higher grade copper was \$19.25 down at \$1.0115 a tonne...

AMERICAN MARKETS

NEW YORK

Gold and silver rallied on short-covering bids in the afternoon. The market reacted to reports that the Soviet Union reports Harold Comptroller was in Moscow...

BASE METALS

Table showing base metal prices for copper, aluminium, nickel, etc.

COFFEE

Table showing coffee prices for various grades and origins.

NICKEL

Table showing nickel prices for various grades.

GRAINS

Table showing grain prices for wheat, barley, etc.

GAS OIL FUTURES

Table showing gas oil futures prices.

LONDON OIL

Table showing London oil spot prices for various grades.

TIN

Table showing tin prices for various grades.

WHEAT

Table showing wheat prices for various grades.

GOLD MARKETS

Gold fell \$6 1/2 an ounce from Thursday's close in the London bullion market yesterday to finish at \$336.337. The metal opened at \$333.334 and traded between a high of \$337.338 and a low of \$332.333.

LEAD

Table showing lead prices for various grades.

SILVER

Table showing silver prices for various grades.

LONDON FUTURES

Table showing London futures prices for various commodities.

ZINC

Table showing zinc prices for various grades.

SUGAR

Table showing sugar prices for various grades.

CHICAGO

Table showing Chicago market prices for various commodities.

INDICES

Table showing various financial indices.

REUTERS

Table showing Reuters market data.

MOODY'S

Table showing Moody's market data.

DOW JONES

Table showing Dow Jones market data.

POTATOES

Table showing potato prices.

SOYBEAN MEAL

Table showing soybean meal prices.

SPOT PRICES

Table showing various spot market prices.

LONDON STOCK EXCHANGE

MARKET REPORT

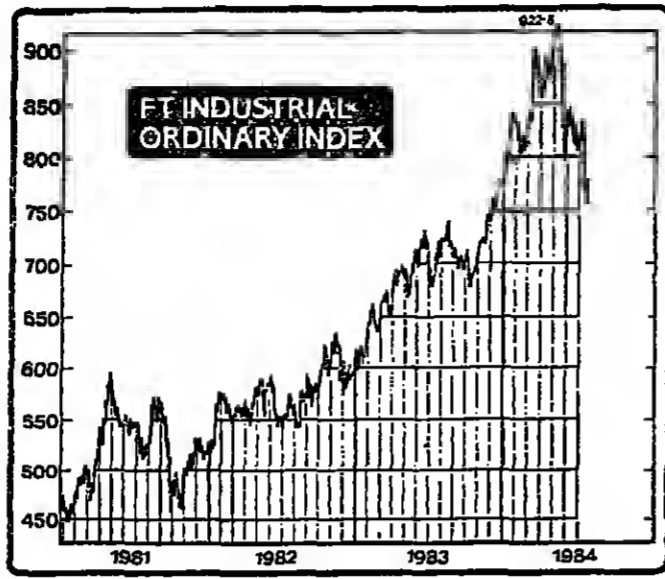
Oils volatile on concern over world crude prices Gilt-edged lose recent gains as sterling falls

Account Dealing Dates Option
First Declara- Last Account Dealing Date
July 16 July 26 July 27 Aug 6
July 30 Aug 9 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10

The parlous state of world crude oil prices unsettled London stock markets yesterday. Unconfirmed reports that Nigeria was threatening to break with the Organisation of Petroleum Exporting Countries and then lower prices put sterling under scrutiny. Much of its recent recovery against the dollar was recovered, despite Nigeria's water disarming the rumours.

Oil shares ran into strong selling pressure and leading prices fell sharply. Disappointing half-yearly results from British Aggregators' sentiment further after mid-day, later in the session a rally developed. The latter movement continued throughout the afternoon and into late dealing hours. The FT Industrial Ordinary share index closed only 1/2 off on balance at 764.4, a pm calculation, the measure was 7 points down.

Life Insurance react
Government securities viewed the lower sterling exchange rate with some apprehension. Initial stability generated by another good U.S. bond market performance overnight gave way and quotations reacted to the Thursday list. Selling was described as light and activity from small nervous holders, but longer-dated gilts still gave up most of Thursday's gains to close around 1/2 lower. The shorts, in common



Foodies closed 10 lower at 1669 following the chairman's renewed warning that first-half profits were unlikely to equal last year's particularly good figure. Elsewhere in Foods, Groke Bond, awaiting further bid developments following its rejection of Tate and Lyle's cash and share-exchange offer, softened a penny but still closed 3 higher on the week at 10p. Tate rose 1/2 to 322p, making its bid currently worth 56p per Ernie Bond share. Cadbury Schweppes gained a penny to 18p as did S. and W. Berisford, in 18p. Single moved up 3 to 55p following comment on the results.

BAe volatile
Easier for most of the session, leading miscellaneous industrials picked up late and most ended little altered on balance. BTR, however, still recorded a fall of 1/2 at 420p, while Hanson Trust finished 3 cheaper at 197p. British Aerospace remained steady at 240p, following a bid move from GEC and fell to 325p before rallying smartly after-hours to close only a couple of pence cheaper at 336p. NMW Computers, still reflecting Applied Computer Techniques' 6.1p per cent holding, improved to more to 300p. Bath and Portland came to life with a rise of 7 1/2 to 107 1/2p, while occasional support ahead of next Tuesday's preliminary figures left AIM 3 up at

115p. J. and J. Dyson responded to the annual profits recovery with a rise of 4 to 5p and favourable press attention prompted a gain of 2 to 3p in Cowan & Co. Grock, initial in contrast, dipped to 405p on news that BET's bid had been referred to the Monopolies Commission before closing 55 down on balance at 431p. Late offerings left Johnson Matthey 7 cheaper at 223p. Hong Kong stocks took a turn for the better. Hutchison Whampoa improving 5 to 8p and Jardine Matheson a similar amount to 59p.

Northon Travel staged a good recovery in Leisure, rallying 10 to 115p. The half-year results are due on August 7.
Interests in Motors again centred on Distributors. Lex Service revealed interim profits much as expected, but the shares reacted sharply to the chairman's warning about second-half prospects and dipped to 330p before settling 15 lower on balance at 342p. The absence of bid news prompted a profit-taking in Lankers, which closed 5 off at 105p. After 106p, Henrys shed a couple of pence to 125p; still 5 above the contested offer from Milnera.

Properties made a quietly firm recovery. MEP improved to 28p and Stock Conversion rised 3 to 340p. Regalian added 2 to 78p, after 50p, in response to the better-than-expected annual results. Espley Trust, however, succumbed to profit-taking and lost 5 of its recent recovery at 25p.

Textiles were irregular. Nottingham Manufacturing succumbed to fresh selling behind last Monday's half-timer and fell 8 for a loss on the week of 14 at 158p. Total, on the other hand, attracted speculative support and firm 3 1/2 to 49p. Burmatex eased a few pence to 152p in front of Monday's interim figures.
Tobaccoes trended to lower levels despite a bullish quarterly review from brokers of Zetse and Bevon. Both Rothmans International, additionally buoyed by favourable comment, made progress in gaining 3 to 133p.

Oil dip and rally
Leading oils continued their recent depressing performance for much of the session reflecting the world crude oil price situation. Adding to the gloomy picture was a disappointing set of interim figures from British where net profits of \$33.4m were well below market expectations. News late in the afternoon that the Soviet Union had cut the official price of Urals crude prices was an additional drag on share prices. However, the feeling of substantial speculative buying and a general feeling that the recent heavy falls in oils had been overdone prompted a strong recovery. Eventually, most issues settled with only minor losses on the day.

Britain were actively traded and slumped to a 1984 low of 193p immediately following the half-year figures before recovering to only close 5 off at 206p.

FINANCIAL TIMES STOCK INDICES

Table with columns for July 27, 28, 29, 30, 31, 1984, and 1983. Rows include Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, Total Bargains, Equity Turnover, Equity Bargains, and Shares Traded.

HIGHS AND LOWS

Table with columns for 1984, Since Compilat'n, and July 27. Rows include Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

LEADERS AND LAGGARDS

Table with columns for 1984 and July 27. Rows include Insurance Brokers, Tobaccoes, Office Equipment, Insurance (Composite), Mechanical Engineering, etc.

OPTIONS

Table with columns for First, Last, Last, For, Deal, Deal, Declara- tion, Settlement, and For. Rows include July 23, Aug 3, Aug 17, Aug 20, Aug 27, Aug 31, Nov 22, Dec 3.

RECENT ISSUES

EQUITIES

Table with columns for Issue Price, Amount Offered, Latest Price, 1984, and Stock. Rows include 110, 1100, 270, 486, etc.

FIXED INTEREST STOCKS

Table with columns for Issue Price, Amount Offered, Latest Price, 1984, and Stock. Rows include 188, 75, etc.

"RIGHTS" OFFERS

Table with columns for Issue Price, Amount Offered, Latest Price, 1984, and Stock. Rows include 60, 60, 60, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Index No., Day's Change, Est. Yield, Gross Yield, Est. P/E Ratio, Index No., Index No., Index No., High, Low, Since Compilat'n, Low. Rows include CAPITAL GOODS, Chemicals, Electricals, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, Fri July 27, Day's Change, July 26, July 27, July 28, 1984, High, Low. Rows include British Government, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14.

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table with columns for All stocks, 8, 15, 16, 1984, High, Low.

Table with columns for Equity section or group, Base date, Base value, Equity section or group, Base date, Base value. Rows include Other Industrial Materials, Other Consumer, Health/Household Products, etc.

NEW HIGHS AND LOWS FOR 1984

Table with columns for AMERICANS, CANADIANS, NEW LOWS, BRITISH FINANCE, AMERICANS, CANADIANS, NEW LOWS, BRITISH FINANCE.

RISES AND FALLS

Table with columns for Yesterday, On the week, Rises, Falls, Same. Rows include British Govt, Corp. Bond, etc.

ACTIVE STOCKS

Table with columns for Stock, Closing Price, Day's Change, Stock, Closing Price, Day's Change.

THURSDAY'S ACTIVE STOCKS

Table with columns for Stock, No. of Thurs. changes, Day's change, Stock, No. of Thurs. changes, Day's change.

5-DAY ACTIVE STOCKS

Table with columns for Stock, No. of Thurs. changes, Last Change, Stock, No. of Thurs. changes, Last Change.

1 Field yield. A list of the constituents is available from the Publishers, the Financial Times, Broken House, Cannon Street, London, EC4, price 15p, by post 25p. NAME CHANGE: Bowater Corp is now Bowater Industries and Siebe Gorman is now Siebe.

Johnnie Wills

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without the permission of the Stock Exchange. Details relate to those securities not included in the FT Share Information Services.

STERLING ISSUES BY FOREIGN GOVERNMENTS
Australia (Comm) 11/11/2014 254
Canada (Govt) 11/11/2014 254
France (Govt) 11/11/2014 254
Germany (Govt) 11/11/2014 254
Italy (Govt) 11/11/2014 254
Japan (Govt) 11/11/2014 254
Spain (Govt) 11/11/2014 254
USA (Govt) 11/11/2014 254

English Electric 6000 1980-85 802.1
British Airways 1980-85 802.1
British Telecom 1980-85 802.1
British Petroleum 1980-85 802.1
British Steel 1980-85 802.1
British Airways 1980-85 802.1
British Telecom 1980-85 802.1
British Petroleum 1980-85 802.1
British Steel 1980-85 802.1

FP Anilite Fr 3000
Furcan (Australia) 12 12 27
Lipson Oil Gas 266 124 7
Pratt & Whitney 179 24 7
General Electric 151 120 7
General Electric 151 120 7
General Electric 151 120 7

RULE 163 (2)
Applications granted for no
bargains to securities not
on an exchange
Amers 82.0
Amers 82.0
Amers 82.0
Amers 82.0
Amers 82.0
Amers 82.0
Amers 82.0
Amers 82.0

RULE 163 (3)
Headlines for approved com
engaged solely in mine
exploration
Barnes & Co. Ltd
Barnes & Co. Ltd
Barnes & Co. Ltd
Barnes & Co. Ltd
Barnes & Co. Ltd
Barnes & Co. Ltd
Barnes & Co. Ltd
Barnes & Co. Ltd

WE THE
LIMBLESS
LOOK TO YOU
FOR HELP
We come from both world
wars, Malaysia, Korea,
Kenya, Africa, Cyprus,
Ulster and from the Falklands.
Now, disabled, we must
look to you for help. Please
help by helping our Associate
BLESMA looks after the
limbles from all the
Services. It helps to overcome
the shock of losing arms, or
legs or an eye. And, for the
sorely handicapped, it
provides residential homes
where they can live in peace
and dignity.
Help the disabled by
helping BLESMA. We promise
you that not one penny of
your donation will be wasted.

Give to those who gave - please
BLESMA
BRITISH LIMBLESS
EX-SERVICE MEN'S ASSOCIATION
The Chairman, BLESMA,
Midland Bank Ltd, Department FT,
60 West Smithfield, London EC1A 9JX

WRESTLING
WITH
RECOVERY
A recent series of features on a cross-
section of British manufacturing industry set
out to illustrate how they had coped with the
worst recession since the '30s and how they
viewed the future.

These features have been reprinted in a
booklet, priced £3.50, available from:
Nicola Banham,
Financial Times, Publicity Department,
Bracken House, 10 Cannon Street,
London EC4A 3DF
A hundred pounds to make patients more
comfortable is soon completely used up.
The same hundred pounds directed routinely
out a disease may never be used up. If research
to that end is successful then the suffering it
prevents is limitless. Incalculable numbers of
people will benefit for generations to come.
We need gifts from companies, charitable
trusts, societies, schools and not least from
individuals if our appeal is to succeed.
So please act now.
CHARING CROSS
MEDICAL RESEARCH
CENTRE APPEAL
Please send your donation, as soon as possible,
to: The Honorary Treasurer, Charing Cross
Medical Research Centre Appeal,
100 Wood Street, London EC2A 2JL
Name: _____
Address: _____
Amount Enclosed: _____
Tel for Acknowledgment: _____

LONDON TRADED OPTIONS

| Option | CALLS | PUTS |
|--------------|-----------------------|-----------------------|
| Option | Aug. | Nov. |
| B.P. | 480 25 37 45 32 35 38 | 380 18 27 35 32 35 38 |
| Don Gold | 460 47 67 65 18 28 38 | 460 11 24 24 80 82 |
| Courtauld | 110 10 15 18 7 9 10 | 130 4 8 8 21 25 |
| Gen. Union | 180 49 59 59 1 4 8 | 180 10 18 21 22 26 31 |
| C.E.C. | 180 30 38 40 4 6 7 | 200 14 20 20 22 28 30 |
| Grand Met. | 278 26 26 86 6 12 14 | 280 12 12 44 50 50 |
| L.L.I. | 600 45 66 68 7 14 18 | 600 6 12 7 118 122 |
| Land Sec. | 240 28 28 56 7 18 14 | 280 9 9 16 21 24 |
| Marle & B. | 200 25 29 29 6 10 | 200 1 4 4 27 30 |
| Shell Trans. | 580 27 27 48 30 35 43 | 700 4 6 160 162 |
| Option | Aug. | Nov. |
| Narcissus | 420 37 48 83 34 18 40 | 400 8 11 17 76 78 |
| Imperial G. | 140 14 14 18 24 27 | 180 1 8 9 34 45 |

EUROPEAN OPTIONS EXCHANGE

| Series | Vol. | Aug. | Nov. | Dec. | Stock |
|----------|------|------|------|------|-------|
| GOLD C | 8358 | 6 | 1.0 | 22 | 68 |
| GOLD C | 4375 | 3 | 2.90 | 50 | 15 |
| GOLD C | 4400 | 13 | 0.50 | 4 | 6 |
| GOLD C | 8525 | 181 | 3.90 | 7 | 1.0 |
| GOLD C | 8550 | 17 | 14 | 17 | 17 |
| GOLD C | 8575 | 10 | 18 | 17 | 17 |
| SILVER C | 58 | 2 | 1.05 | 1.65 | 1.92 |
| SILVER C | 59 | 1 | 0.55 | 1 | 1 |
| SILVER C | 510 | 1 | 0.09 | 0.12 | 0.12 |
| SILVER C | 510 | 1 | 0.09 | 0.12 | 0.12 |
| SILVER C | 510 | 1 | 0.09 | 0.12 | 0.12 |
| SILVER C | 510 | 1 | 0.09 | 0.12 | 0.12 |

Barrens marked in securities
where principal market is out-
side the UK and Republic of
Ireland. Quotation has not been
printed in London and dealings
are not recorded in the Official
List

THORISED
UNIT TRUSTS

Table listing various unit trusts and their performance metrics. Columns include trust names, dates, and numerical values representing performance or assets.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing numerous unit trusts with columns for name, date, and performance data.

Table of Westminster Assurance, listing various insurance products and their details.

Table of General Financial Life Assurance, listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

Table of General Financial Life Assurance (continued), listing various financial products and their details.

INSURANCES

Table listing various insurance companies and their details, including names, addresses, and contact information.

This space....

In addition to the advertising spaces available on the 'Your Savings and Investments' pages we are now able to offer a further opportunity to reach unit trust investors.

For a limited period only this space on the 'FT Unit Trust Information Service' page will be available to advertisers.

For further information please contact:
Hugh Sutton, Bracken House,
10 Cannon Street, London EC4P 4BY
Tel. (01) 248 8000

Advertisement for 'The Financial Times' at the bottom center of the page.

Specialist

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Liberty Life Assurance Co Ltd, Life Assurance Co of Pennsylvania, and various international investment funds.

Table of money funds including Sere & Prosper Group, Target Life Assurance Co Ltd, and various international investment funds.

Table of money funds including CAI Investments (Ireland) Ltd, Capital International Fund S.A., and various international investment funds.

Table of money funds including Money Market (UK) Ltd, Money Market (Ireland) Ltd, and various international investment funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds including Artichoke Investment Fund SA, Fidelity International, and various international investment funds.

Money Market Trust Funds

Table of money market trust funds including Money Market (UK) Ltd, Money Market (Ireland) Ltd, and various international investment funds.

Money Market Bank Accounts

Table of money market bank accounts including Money Market (UK) Ltd, Money Market (Ireland) Ltd, and various international investment funds.

NOTES

Notes section containing financial information and commentary.

Spit in it

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and Granada Television.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds like British American, British Overseas, and British World.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Telecom, and British Gas.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Leyland, British Leyland Finance, and British Leyland Finance.

Components

Table of component stocks including companies like British Leyland, British Leyland Finance, and British Leyland Finance.

Garages and Distributors

Table of garage and distributor stocks including companies like British Leyland, British Leyland Finance, and British Leyland Finance.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

PAPER, PRINTING

Table of paper and printing stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

TEXTILES

Table of textile stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

TOBACCO

Table of tobacco stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

PROPERTY

Table of property stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

INSURANCES

Table of insurance stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

LEISURE

Table of leisure stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

PROPERTY

Table of property stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

INVESTMENT TRUSTS

Table of investment trusts including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

OIL AND GAS

Table of oil and gas stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

MINES

Table of mining stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

PLANTATIONS

Table of plantation stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

FINANCE, LAND, ETC

Table of finance, land, and other stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

CENTRAL RAND

Table of central rand stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

EASTERN RAND

Table of eastern rand stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

FAR WEST RAND

Table of far west rand stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

NOTES

Notes section providing additional information and commentary on the market.

PLANTATIONS

Table of plantation stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

FINANCE, LAND, ETC

Table of finance, land, and other stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

CENTRAL RAND

Table of central rand stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

EASTERN RAND

Table of eastern rand stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

FAR WEST RAND

Table of far west rand stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

OPTIONS

Table of options including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

FINANCE

Table of finance stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

OIL AND GAS

Table of oil and gas stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

RECENT ISSUES & RIGHTS

Table of recent issues and rights including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.



MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal.

MISCELLANEOUS

Table of miscellaneous stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

NOTES

Notes section providing additional information and commentary on the market.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

OPTIONS

Table of options including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

FINANCE

Table of finance stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

OIL AND GAS

Table of oil and gas stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways.

Standard Life can construct the building you want on industrial parks at Abingdon, Basingstoke, Watford

MAN IN THE NEWS

Labour's lost love

BY DAVID LENNON

THIS SHOULD have been the happiest week in the life of Mr Shimon Peres, leader of Israel's Labour Party. But when the results of the general election became known it appeared that he may yet again have snatched political defeat from the jaws of electoral victory.



Shimon Peres

hamit. The government was responsible for 400 per cent inflation, and the controversial and costly war in Lebanon. Yet Labour lost seats, because the even greater losses of the Likud bloc. Mr Peres leads the largest party in the Knesset, but may find it impossible to win the support of enough of the smaller parties to be able to form even a shaky coalition.

Argentina to repay \$300m loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ARGENTINA is to use its own reserves to repay the \$300m loan from four other Latin American countries when it falls due next week. The decision, announced in Buenos Aires yesterday, comes amid signs of a gradual recognition by the government of President Raul Alfonsin that it must seek an orthodox solution to its foreign debt problem.

Officials in Washington also say a more constructive element has been introduced into the IMF talks over the past week. Sr Leopoldo Portnoy, vice president of the Argentin Central Bank, confirmed in Buenos Aires yesterday that Argentina had already repaid Colombia's \$50m share of the loan. The other contributors—Mexico and Venezuela with \$100m apiece and Brazil with \$50m—are to be paid next week.

Miners' leaders hold first talks with TUC since start of strike

BY JOHN LLOYD, INDUSTRIAL EDITOR

LEADERS of the TUC and of National Union of Mineworkers met in Sheffield yesterday to discuss the miners' dispute. It was the first time the two bodies had come together since the 20-week old strike began. Mr Norman Willis, the TUC's acting general secretary, and Mr Ray Buckton, TUC president and general secretary of the train drivers' union, ASLE, met Mr Arthur Scargill, the NUM president, and Mr Peter Heathfield, the union's general secretary.

Institutions have mixed feelings on bid for ICL

By Alexander Nicoll

INSTITUTIONAL shareholders yesterday showed mixed feelings about Thursday's surprise bid by Standard Telephones and Cables, the telecommunications group, for ICL, the computer maker. Their reactions suggested that few would oppose the concept of a bid for ICL, given persistent doubts about its long-term ability to compete unaided against larger foreign competitors in world markets.

Alliance plans court move over BBC's reporting

BY IVOR OWEN

LEADERS of the Liberal/Coal Democratic Alliance are preparing a court action against the BBC because, they claim, it is failing adequately to report the Commons speeches of Liberal and SDP MPs in a way which amounts to a denial of natural justice. Dr David Owen, the SDP leader, told the Commons yesterday that the Alliance was going to the courts because protests to the BBC's governors and to the Broadcasting Complaints Commission had proved ineffective.

European

which was taken by the budget committee of the old parliament on July 12. The MEPs then voted by 212 votes to 79 for a wider motion expressing strong reservations about the entire budgetary deal worked out last month at Fontainebleau, which provides for continuing British rebates in future years. Lord Dunsford, budget spokesman for the Conservative group in the parliament, gave a warning that it would now be "all but impossible for the British Parliament to agree to finance extra spending in 1984, or any longer-term increase in funds in future years."

Forestry Commission in switch

THE FORESTRY COMMISSION has announced changes in structure and organisation at its Edinburgh headquarters and at regional office levels. The new organisation is intended to be in operation by April next year. Its main aim is to improve the commission's efficiency, as the Government's forestry department and as the manager of publicly-owned forests.

CHIEF PRICE CHANGES YESTERDAY

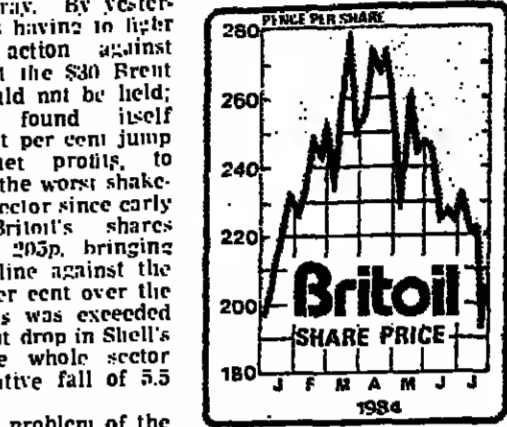
Table with columns: RISES, FALLS, and various commodity prices like Exco Intl, Leich Ints, Midsummer Inns, etc.

WORLDWIDE WEATHER

Table with columns: City, Day, and weather conditions for various locations like Ajaccio, Algiers, Amsterdam, etc.

Opec's barrel overflows

Index fell 1.1 to 776.4



Greatly exaggerated reports of Opec's death were again troubling the oil markets this week, a sure sign as usual of mounting disarray. By yesterday, BNOG was having to fight speculation that the \$30 Brent crude price could not be held; and Britoil found itself announcing a 2t per cent jump in interim net profits, to \$63.4m, amidst the worst shake-out in the oil sector since early last year.

Within the first division, only four firms—James Capel, Capone, Phillips & Drew and Serintour Kempf—have yet to form a main and a favourite partner among the City's oilmen.

It all adds up to a tense fortnight or so for contract crude prices in the aftermath of the fall in spot prices to \$27 per barrel or less over the last seven days. News that BNOG has received no formal request yet to cut its third quarter price will have cut little ice in the market; the price has only just been negotiated and some decent interval is needed even in the present circumstances.

Stockbrokers The City's holiday season unofficially begins today, so it is no surprise that the past week has seen a rash of link-ups by London stockbrokers. While neither Capel-Cure Myers nor Messel was prepared to disclose the terms of its specific agreement, none of the partners concerned should be short of a taxi fare to the airport.

Advertisement for Bovis Construction: 'It seems there are only two builders to choose from these days.'

Advertisement for Bovis Construction: 'One is called Bovis Construction. And the other, 'me too.'